

**“INSPIRE – MAPLE RIDGE”
SECOND AMENDMENT TO DISCLOSURE STATEMENT**

Date of Disclosure Statement:	May 14, 2021
Date of any prior Amendments:	March 21, 2022
Date of this Amendment:	August 31, 2022
Name of Development:	Inspire – Maple Ridge
Name of Developer:	Platinum Group Enterprises 2101 Ltd. Platinum Group Enterprises 2102 Ltd. Platinum Group Enterprises 2103 Ltd. Platinum Group Enterprises 2104 Ltd.; and 1127042 B.C. Ltd. (collectively the “ Developer ”)
Developer’s Address for Service in BC:	#201 – 12837 76 th Avenue, Surrey, BC V3W 2V3
Developer’s Business Address:	#201 – 12837 76 th Avenue, Surrey, BC V3W 2V3
Name and Business Address of any Real Estate Brokerage acting on behalf of the Developer:	RE/MAX Lifestyles Realty and Keller Williams Elite Realty with a place of business located at 22308 Dewdney Trunk Road, Maple Ridge, BC V2X 3J2 and A123 - 2099 Lougheed Hwy., Port Coquitlam, BC V3B 1A8

The Developer reserves the right to utilize its own employees to market the strata lots. Employees of the Developer are not required to be licensed under the *Real Estate Services Act* and shall not act on behalf of the purchasers. The Developer also reserves the right to appoint additional and replacement agents and subagents under the *Real Estate Services Act* to market the Development, including one affiliated with the Developer.

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.

The Disclosure Statement for the Development is amended as set out below.

1. The Disclosure Statement is amended to reflect that the Developer has obtained a building permit from the City of Maple Ridge in respect of Phase 2 of the Development and, as such, the Developer is no longer marketing any of the Strata Lots in Phase 2 of the Development pursuant to Amended Policy Statement 5.
2. The Disclosure Statement is amended to reflect that Developer's own resources are sufficient to finance the construction of Phase 2 of the Development including the installation of all utilities and other services associated with the Strata Lots in Phase 2 of the Development. As such, the Developer is no longer marketing any of the Strata Lots in Phase 2 of the Development pursuant to Amended Policy Statement 6.
3. The Table of Contents of the Disclosure Statement is amended to reflect the changes made pursuant to this Second Amendment to Disclosure Statement.
4. Exhibit "G" to the Disclosure Statement is deleted in its entirety and replaced with Exhibit "G" attached hereto.
5. Exhibit "I" to the Disclosure Statement is deleted in its entirety and replaced with Exhibit "I" attached hereto.
6. Subsection 2.3(b) of the Disclosure Statement is amended to reflect that the Developer has elected to proceed with Phase 2 of the Development in addition to having previously elected to proceed with Phase 1 of the Development.
7. Paragraph 2 of Section 4.3 of the Disclosure Statement is deleted in its entirety and replaced as follows:

*As noted herein, the Developer has obtained financing from The Toronto-Dominion Bank (the "**Lender**") to finance the construction of Phase 1 and has entered into a Master Deposit Protection Contract with Trisura (as such terms are defined in Section 7.1 of the Disclosure Statement). The Developer has granted the Lender and Trisura mortgages and assignments of rents over the Property and general collateral security (together, the "**Security**"). The Lender will provide partial discharges of the Security insofar as it pertains to any particular strata lot, within a reasonable time after the completion of the sale of such strata lot, on payment of 100% of the proceeds of each approved sale less approved normal closing adjustments for such items as legal costs, commissions and taxes. Any Personal Property Security Act notice or charge against the common property may remain until the construction financing has been repaid in full.*

8. The date ranges for commencement and completion of construction of the Development set out in paragraph 1 of Section 5.1 of the Disclosure Statement are amended as follows:

<u>Phase Number</u>	<u>Estimated Date Range/Actual Date for the Commencement of Construction</u>	<u>Estimated Date Range/Actual Date for the Completion of Construction</u>
1	May 1, 2022 – Jul 31, 2022	Nov 1, 2023 – Jan 31, 2024
2	May 1, 2023 – Jul 31, 2023	Nov 1, 2024 – Jan 31, 2025
3	May 1, 2024 – July 31, 2024	Nov 1, 2025 – Jan 31, 2026

9. Paragraphs 2 and 3 of Section 6.1 of the Disclosure Statement are deleted in their entirety and replaced as follows to reflect that the Developer is no longer marketing any of the Strata Lots pursuant to Amended Policy Statement 5:

A building permit for all Phases of the Development was issued to the Developer by the City on March 1, 2022 under number 2021-110567-000-00-BG.

10. Paragraphs 2 and 3 of Section 6.2 are deleted in their entirety and replaced as follows to reflect that the Developer is no longer marketing any of the Strata Lots pursuant to Amended Policy Statement 6:

The Developer’s own resources are sufficient to finance the construction of Phase 2 including the installation of all utilities and other services associated with Phase 2. The Developer may enter into a further financing commitment with the Lender to assist it with the construction of Phase 2 and, if so, such financing commitment will be unconditional as the Developer has already obtained sufficient pre-sales in respect of the Strata Lots in Phase 2.

11. Paragraph 4 of Section 6.2 is deleted in its entirety and replaced as follows:

*The Developer has entered into a Master Deposit Protection Contract (as defined in section 7.1), as more particularly described in section 7.1. Title to the Strata Lots will be subject to mortgages, assignments of rents and/or any other security reasonably required in connection with the Master Deposit Protection Contract (the “**Deposit Insurance Security**”). The Developer will cause any Deposit Insurance Security registered against title to the Lands to be partially discharged from title to any particular Strata Lot within a reasonable time after receipt of the net sale proceeds from the purchaser thereof.*

12. Paragraph 1 of Section 7.1 is amended as follows to reflect that the trustee who will be holding purchasers’ deposits and all other monies received from purchasers of Strata Lots in Phase 1 is no longer RE/MAX Life Styles Realty and is now the Developer’s solicitors, Fasken Martineau DuMoulin LLP, in trust:

*Subject to legal remedies in respect of purchaser defaults under the agreement of purchase and sale entered into between the purchaser and the Developer, and except as otherwise provided in this section 7.1, where required under the Real Estate Development Marketing Act (“**REDMA**”), all deposits and other monies received from a purchaser of a Strata Lot in Phase 1 will be held by Fasken Martineau DuMoulin LLP, in trust, and all*

deposits and other monies received from a purchaser of Strata Lot in Phase 2 will be held by RE/MAX Lifestyles Realty, in trust, all in the manner required by REDMA until such time as:

13. Paragraphs 2 and 3 of Section 7.1 of the Disclosure Statement are deleted in their entirety and replaced as follows:

*The Developer has entered into a master insurance policy deposit protection contract (Policy No. VDS0990017) (the "**Master Deposit Protection Contract**") with Trisura Guarantee Insurance Company ("**Trisura**"), of 1055 West Georgia Street, Suite 3020, Vancouver, BC, V6E 3R5, pursuant to which Trisura will issue deposit protection contracts to the Developer for the benefit of purchasers of the Strata Lots as permitted under Section 19 of REDMA. Under the terms of the Master Deposit Protection Contract, and provided certain requirements under REDMA have been met, the deposit paid by the purchaser for that Strata Lot can be released by the deposit holder to the Developer and can be used for purposes related to the Development, including the construction and marketing of the Development. The aggregate limit of the insurance coverage pursuant to the Master Deposit Protection Contract is the amount of \$5,000,000.00. The per claim limit of the insurance coverage relating to an individual purchaser deposit pursuant to the Master Deposit Protection Contract is the amount of the deposit paid by such purchaser. The Master Deposit Protection Contract is effective as of April 19, 2022 (the "**Effective Date**"). From and after the Effective Date, the Developer may provide notice to Trisura that the Developer wants to use certain purchasers' deposit(s) or a portion thereof. After receiving such notice, Trisura will consider, among other things, advances made under the Developer's construction loan(s) and/or the Developer's level of pre-sales. If this information is satisfactory to Trisura, it may then issue a schedule to the Master Deposit Protection Contract indicating that Trisura is providing deposit protection insurance in respect of those certain deposits referred to in the schedule to the Master Deposit Protection Contract and, at approximately the same time, Trisura will notify the deposit holder that the deposit holder can release those certain deposits (or portions thereof) to the Developer as set out in the schedule to the Master Deposit Protection Contract. Each deposit (or portion thereof) released by the deposit holder to the Developer in accordance with Trisura's schedule to the Master Deposit Protection Contract is covered by the Master Deposit Protection Contract.*

14. Subparagraph 7.2(j) of the Disclosure Statement is deleted in its entirety and the remaining subparagraphs in Section 7.2 are renumbered accordingly.

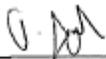
DEEMED RELIANCE

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 defenses available under section 22 of the *Real Estate Development Marketing Act*.

DECLARATION

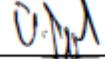
The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of the Province of British Columbia as of the 31 day of August 2022.

PLATINUM GROUP ENTERPRISES 2101 LTD., by its authorized signatory:



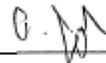
Avtar Johl

Director of Platinum Group Enterprises 2101 Ltd. in his personal capacity:



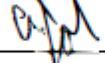
Avtar Johl

1127042 B.C. LTD., by its authorized signatory:



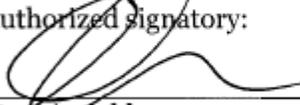
Avtar Johl

Director of 1127042 B.C. Ltd. in his personal capacity:



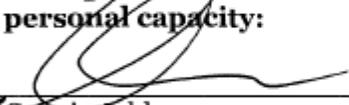
Avtar Johl

PLATINUM GROUP ENTERPRISES 2102 LTD., by its authorized signatory:



Connie Johl

Director of Platinum Group Enterprises 2102 Ltd. in her personal capacity:



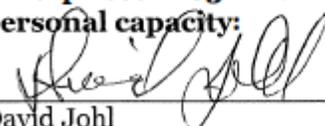
Connie Johl

PLATINUM GROUP ENTERPRISES 2103 LTD., by its authorized signatory:



David Johl

Director of Platinum Group Enterprises 2103 Ltd. in his personal capacity:



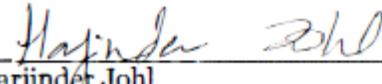
David Johl

PLATINUM GROUP ENTERPRISES 2104 LTD., by its authorized signatory:



Harjinder Johl

Director of Platinum Group Enterprises 2104 Ltd. in her personal capacity:



Harjinder Johl

EXHIBIT “G”

INSPIRE – MAPLE RIDGE

LEGAL NOTATIONS AND ENCUMBRANCES

Note: The following is a list and brief description of the legal notations and encumbrances registered against title to the Property. Unless otherwise indicated, these legal notations and encumbrances will remain registered against title to the Strata Lots. Purchasers should consult their legal advisors regarding a more detailed review of the legal notations and encumbrances. Capitalized terms unless otherwise defined herein will have the same meaning as in the Disclosure Statement.

Legal Notations

1. **This Title May be Affected by a Permit Under Part 26 of the *Local Government Act*, see BB517473 and BB705488** – These legal notations indicate that the Property is subject to a development permit issued by the City under Part 26 of the *Local Government Act*.
2. **Hereto is Annexed Easement CA6358391 Over Lot 1 Plan EPP65779 Except: Plan EPP70995** - This legal notation relates to an easement registered for the benefit of the Development over the south lot-line of lands located directly adjacent to the Property at 12161 223 Street, Maple Ridge, British Columbia (the “**Adjacent Lands**”) for the purposes of passing over such area with a crane and for the installation of underpinnings and other structural supports on the Adjacent Lands to shore up excavations required to construct the Development.
3. **Land Herein Within Building Scheme, See 324332E** – This legal notation relates to a historic building scheme registered on title of certain parcels of land which have been consolidated under subdivision plan EPP107648 to form the Property. This historic building scheme contains no age, use or occupancy restrictions and the Developer may seek to have it discharged prior to the transfer of any of the Strata Lots.
4. **This Title May be Affected by a Permit Under Part 14 of the *Local Government Act*, see CA9208132 and CA9218013** – These legal notations indicate that the Property is subject to a development permit issued by the City under Part 14 of the *Local Government Act*.

Charges, Liens and Encumbrances

1. **Restrictive Covenant 167428C** registered in favour of certain parcels of lands adjacent to or in the vicinity of the Property and relates to a historic building scheme. This historic building scheme contains no age, use or occupancy restrictions and the Developer may seek to have it discharged prior to the transfer of any of the Strata Lots.

2. **Statutory Right of Way BK81198** registered in favor of the City granting the City access over certain portions of the Property for the operation and maintenance of a municipal drainage system and related works.
3. **Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686** registered in favor of The Toronto-Dominion Bank and as security for financing provided to the Developer for the construction of Phase 1.
4. **Assignment of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687** registered in favor of The Toronto-Dominion Bank and as security for financing provided to the Developer for the construction of Phase 1.
5. **Covenant CA8999237** registered in the favour of the City and relates to the Developer's obligation to comply with the recommendation of Able Geotechnical Ltd.'s Report dated November 4, 2017 when constructing the Development.
6. **Priority Agreement CA8999238** granting Covenant CA8999237 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
7. **Covenant CA8999239** registered in the favour of the City and relates to the Developer's obligation to install and, thereafter, the Strata Corporation's obligation to maintain a stormwater management system proposed H.Y. Engineering Ltd. and certain mitigation and enhancement measures related thereto.
8. **Priority Agreement CA8999240** granting Covenant CA8999239 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
9. **Covenant CA8999241** registered in favour of the City requiring the Developer to construct a minimum of 17 Strata Lots with adaptable design features in accordance with Section 3.8.5 Adaptive Dwelling Units of the British Columbia Building Code.
10. **Priority Agreement CA8999242** granting Covenant CA8999241 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
11. **Covenant CA8999243** registered in the favour of the City and relates to the Developer's obligation to construct and install sixty-six (66) non-metered surface level visitor parking spaces for the use of contractors, guests and invitees of purchasers of the Strata Lots. Until such time as the Development is complete, the visitor parking stalls may temporarily be located in the Parking Facility.

12. **Priority Agreement CA8999244** granting Covenant CA8999243 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
13. **Statutory Right of Way CA8999246 and Covenant CA8999248** registered in the favour of the City and relates to the Developer's obligation to construct and, thereafter, the Strata Corporation's obligation to grant public access to and maintain, in accordance with landscaping plans prepared by PMG Landscape Architects dated November 22, 2017, a public art inspired pedestrian corner plaza (the "**Plaza**") with hard and/or soft landscaping located on the south-east corner of the Lands. The cost for maintenance and for liability insurance for the Plaza shall be borne by the Strata Corporation and is provided for in the Interim Operating Budgets attached to the Disclosure Statement as Exhibit "E". Where the City, acting reasonably, determines that Plaza is not maintained in accordance with the terms of this Statutory Right of Way and/or Covenant, the City may levy an annual rent charge equal to the City's annual expenditures in maintaining, cleaning, landscaping and repairing the Plaza payable by the Strata Corporation each year within 30 days of the City presenting an invoice to the Strata Corporation itemizing the City's expenditures in the preceding year.
14. **Priority Agreement CA8999247** granting Statutory Right of Way CA8999246 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
15. **Priority Agreement CA8999249** granting Covenant CA8999248 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
16. **Covenant CA8999250** registered in favour of the City and relates to the Developer's obligation to install certain municipal works including, but not limited to, curbs, roads, sidewalks, road signage, street lighting on 223 Street and Brown Avenue as well as storm and sanitary sewer works on 223 Street all by the earlier of October 2, 2021 or prior to any occupancy permits being issued for residential use of the Strata Lots.
17. **Priority Agreement CA8999251** granting Covenant CA8999251 priority over Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 and WX2171686 and Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 and WX2171687.
18. **Modification WX2171686** registered in favor of The Toronto-Dominion Bank and as modification of Mortgage CA6265768.

19. **Assignment of Rents WX2171687** registered in favor of The Toronto-Dominion Bank and as modification of Assignment of Rents CA6265769.
20. **Mortgage CB152863** registered in the favour of Trisura Guarantee Insurance Company (Incorporation No. A0067995) as security for the Master Deposit Protection Contact (as such term is defined in Section 7.1 of the Disclosure Statement) issued to the Developer as further described in Section 7.1 with the aggregate limit of insurance coverage of \$5,000,000.00.
21. **Assignment of Rents CB152864** registered in the favour of Trisura Guarantee Insurance Company (Incorporation No. A0067995) as security for the Master Deposit Protection Contact (as such term is defined in Section 7.1 of the Disclosure Statement) issued to the Developer as further described in Section 7.1 with the aggregate limit of insurance coverage of \$5,000,000.00.
22. **Priority Agreement CB153446** granting Mortgages CA6265768, CA7031487, CA7417761, CA7248386, CA7931661 priority over Mortgage CB152863 and Assignment of Rents CB152864.
23. **Priority Agreement CB153447** granting Assignments of Rents CA6265769, CA7031488, CA7417762, CA7248387, CA7931662 priority over Mortgage CB152863 and Assignment of Rents CB152864.
24. **Priority Agreement CB153448** granting Modification WX2171686 priority over Mortgage CB152863 and Assignment of Rents CB152864.
25. **Priority Agreement CB153449** granting Assignment of Rents WX2171687 priority over Mortgage CB152863 and Assignment of Rents CB152864.

EXHIBIT "I"

Developer's Form of Purchase Agreement

(See Attached)

UNIT NUMBER: _____

STRATA LOT: _____

CONTRACT OF PURCHASE AND SALE

Seller: **Platinum Group Enterprises 2101 Ltd., Platinum Group Enterprises 2102 Ltd., Platinum Group Enterprises 2103 Ltd, and Platinum Group Enterprises 2104 Ltd.,** organized under the laws of British Columbia and with an office located at #201 – 12837 76th Avenue, Surrey, British Columbia V3W 2V3

Buyer(s) (collectively, the “**Buyer**”):

Full Name: _____	Full Name: _____
Address: _____	Address: _____
_____	_____
Cell: _____	Cell: _____
_____	_____
Email: _____	Email: _____

The Buyer certifies that the Buyer is is not a resident of Canada (x as appropriate) for the purpose of the Income Tax Act of Canada and/or a foreign entity or taxable trustee, or both, as those terms are defined in the *Property Transfer Tax Act*.

The Buyer acknowledges receiving and having been afforded the opportunity to read and has received a copy of the Disclosure Statement dated May 14, 2021 (the “**Initial Disclosure Statement**”) including any amendments to disclosure statement, replacements or consolidations thereof filed up to the Date of Execution (collectively, the “**Amendments**”) (the Initial Disclosure Statement, together with and as amended by the Amendments, are collectively, referred to in this Contract of Purchase and Sale as the “**Disclosure Statement**”) as required by applicable legislation and regulations and that this Contract of Purchase and Sale constitutes a receipt in respect thereof.

BUYER INITIALS

1. **OFFER**

1.1 The Buyer offers and, if this offer is accepted by the Seller, agrees to purchase from the Seller the Strata Lot (the “**Strata Lot**”) described below at the price and upon the terms set forth below, subject to the Permitted Encumbrances (as defined below).

1.2 The Buyer offers to purchase from the Seller:

Unit Number: _____ Strata Lot Number (Proposed): _____
Hereinafter defined per Term 2.1 of the Schedule to the Contract of Purchase and Sale and further defined in the Disclosure Statement.

1.3 Purchase Price to be determined as follows: Base Price of _____ (the “**Base Price**”) plus cost of Upgrades as selected by the Buyer as indicated below:

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UNIT NUMBER: _____

STRATA LOT: _____

Upgrade	Cost	X or Check to Add
Laminate in Master Bedroom	-	
Laminate in Second Bedroom	-	

Upgrade	Cost	X or Check to Add
Additional Parking	-	
Bike/Micro Storage Locker	-	

The purchase price (the “**Purchase Price**”) for the Strata Lot is \$ _____ payable in lawful money of Canada and does NOT INCLUDE GOODS AND SERVICES TAX (GST) which the Buyer will be required to pay at the government prescribed rate to the Seller on the Completion Date.

The Colour Scheme as selected by the Buyer will be (check one) Aura Sterling

1.4 The estimated completion date for the purchase of the Strata Lot as contemplated herein is _____ (the “**Estimated Completion Date**”).

1.5 The Seller and Buyer acknowledge and confirm as follows:

 The Seller has an agency relationship with _____

_____ (collectively, the “**Seller’s Agent**”)

 or

The Seller has no agency relationship and is using its own employees/salespersons who are not licensed under the Real Estate Services Act (British Columbia) to market the Strata Lot;

 The Buyer has an agency relationship with:

_____ (name of realtor, henceforth the “**Buyer’s Realtor**”) who is licensed in relationship to:

_____ (name of brokerage);
or

 The Buyer has no agency relationship with any licensee/realtor/agent with respect to the purchase and sale of the Strata Lot, the Buyer acknowledges being an unrepresented party and having received a copy of the form approved by the British Columbia Financial Services Authority (“**BCFSA**”) entitled “Disclosure of Risks to Unrepresented Parties” and, having read the same, accepts the risks outlined therein, and the Buyer further acknowledges being advised and informed of the right to seek independent legal advice before proceeding with this transaction.

If a licensee/realtor/agent is involved with respect to the purchase and sale of the Strata Lot, the Seller and Buyer acknowledge having received, read and understood the brochure published by the BCFSA entitled “Disclosure of Representation in Trading Services”.

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UNIT NUMBER: _____

STRATA LOT: _____

2. DEPOSITS

2.1 The Buyer shall pay a Deposit to the Seller as follows:

- (a) (\$ _____) will be paid as an initial deposit (the “**Initial Deposit**”) upon presentation of this offer.
- (b) (\$ _____) (“**Second Deposit**”) will be paid on or before the fourth day after acceptance of this offer by the Seller is communicated to the Buyer.
- (c) (\$ _____) (“**Third Deposit**”) will be paid upon the later of : (i) 30 days from the Date of Execution; or (ii) _____;

(the Initial Deposit, Second Deposit and the Third Deposit are hereinafter collectively referred to as the “**Deposit**”); and

- (d) the balance thereafter (the “**Sale Proceeds**”) (plus or minus adjustments), will be paid by the Buyer to the order of the Seller on the Completion Date by way of bank draft or solicitor's certified trust cheque.

2.2 The Deposit shall be paid by the Buyer within the times provided in this Contract of Purchase and Sale by way of bank draft or certified cheque made payable to and delivered to Fasken Martineau DuMoulin LLP (the “**Seller’s Solicitor**”) if this Contract of Purchase and Sale is in relation to a Strata Lot in Phase 1 of the Development or to RE/MAX Lifestyles Realty if this Contract of Purchase and Sale is in relation to a Strata Lot in Phase 2 of the Development (each a “**Deposit Holder**” as the context requires), and held in trust as trustee in accordance with the provisions of the *Real Estate Development Marketing Act* (British Columbia) (“**REDMA**”). Notwithstanding the foregoing, the Initial Deposit may be paid by personal cheque.

3. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

3.1 The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. This offer shall be open for acceptance by the Seller up to 6:00 p.m. for 7 days from the Date of Execution (hereinafter defined), and upon acceptance, evidenced by the Seller signing a copy of this offer, there shall be a binding Contract of Purchase and Sale for the Strata Lot on the terms and subject to the conditions contained in this Contract of Purchase and Sale.

DATE OF EXECUTION: _____ (the “**Date of Execution**”).

Witness

Buyer

Witness

Buyer

Seller Acceptance Date

Seller Authorized Signatory

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SCHEDULE TO THE CONTRACT OF PURCHASE AND SALE:

1. OFFER:

1.1 The Seller agrees to credit the Buyer the full amount of the GST New Housing Rebate if at the date of entering this Contract of Purchase and Sale, the Buyer intends that the Strata Lot will be used as the Buyer's primary place of residence within the meaning set forth in the GST/HST New Housing Rebate Guide published by the Canada Revenue Agency; provided, that the Buyer:

- (a) qualifies for the GST New Housing Rebate; and
- (b) provides to the Seller at or prior to the Completion Date, an executed copy of the GST New Housing Rebate application form prescribed for the purposes of claiming the rebate and assigning it to the Seller as well as any other documentation reasonably required by the Seller in connection with the assignment and claim.

Notwithstanding the foregoing, the Seller reserves the right to refuse to provide the credit referred to above if the Seller in its sole discretion has reason to believe that the Buyer is not entitled to the GST New Housing Rebate or that the rebate amount claimed by the Buyer exceeds the rebate to which Buyer is entitled. By delivering an executed copy of all rebate application forms to the Seller, the Buyer warrants that the Buyer is eligible for the rebate. If the Seller credits the Buyer with the amount of the GST New Housing Rebate and the administrative agency for the GST New Housing Rebate disallows all or any part of the rebate claimed, the Buyer will, upon receiving a written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest, penalty or other amount payable by the Seller as a result of such disallowance.

1.2 The Purchase Price shall include a dishwasher, range with fan, microwave, refrigerator, window blinds, washer and dryer, garage door remote control, and the exclusive use of 1 parking stall, (the "**Included Stall**") allocated to the Strata Lot in a manner as determined by the Seller, in the Seller's sole and absolute discretion. The Buyer acknowledges and accepts that the Included Stall or any other stalls purchased from the Seller by the Buyer, may be surface parking, may be designated small car stall(s), have limited overhead capacity and/or designated as wheelchair stall(s).

1.3 The Buyer will pay the balance of the Purchase Price by delivering a solicitor's certified trust cheque or bank draft to the Seller's Solicitor on the Completion Date. The "**Completion Date**" will be the date set in a completion notice (the "**Completion Notice**") which will be delivered by the Seller or the Seller's Agent or Solicitor to the Buyer or the Buyer's solicitor when the Seller determines that the Strata Lot will be ready to be occupied and that the title to the Strata Lot will be issued by the Land Title Office. The Completion Date, as set in the Completion Notice, will be at least ten (10) business days from the date on which the Completion Notice is delivered to the Buyer or the Buyer's solicitor. "Ready to be occupied" refers to the subject Strata Lot only and not to any other strata lot or the common property within the Development.

The notice of the Completion Date delivered to the Buyer or the Buyer's solicitor may be based on the Seller's estimate as to when the Strata Lot will be ready to be occupied and when the said title to the Strata Lot will be issued by the Land Title Office, However, the Seller may amend the Completion Date from time to time as required by the Seller until the Strata Lot is ready to be occupied, when an insurance certificate will be issued and the said title is issued by the Land Title Office by the giving of notice of such delay to the Buyer or the Buyer's solicitor, provided that the Seller gives the Buyer or the Buyer's solicitor not less than one (1) business days' notice of such amended Completion Date.

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The Buyer hereby acknowledges and accepts that the Completion Notice may take the form of a spreadsheet outlining Completion and Move-in Dates and times for their Strata Lot and other Strata Lots in the Development, that other Buyers will be privy to their Completion and Move-in Date and time by nature of receipt of delivery of same. The Buyer warrants that said disclosure does not constitute a breach of personal information or privacy, and forever discharges and saves harmless the Seller, the Seller's Agent, their employees, successors, permitted assigns, heirs, administrators and executors for any damages resulting from said disclosure.

- 1.4 If after a period of two years from the Estimated Completion Date (or if a later date results from either the application of paragraph 8.3 or by the application of the provisions of this paragraph 1.4, then by such later date) (the "**Cancellation Date**") the purchase and sale of the Strata Lot has not occurred, then the Buyer or the Seller, provided that such party is not in default hereunder, may by written notice delivered to the other party no later than thirty (30) days following the Cancellation Date cancel this Contract of Purchase and Sale, and the Buyer will be entitled to receive the Deposit theretofore paid by the Buyer under this Contract of Purchase and Sale. Thereafter, the Buyer and the Seller shall each release the other, and neither party shall have any further claims against the other for any damages, costs or expenses, including but in no way limited to, costs or damages suffered by the Buyer in relation to obtaining alternative premises. The Seller may, by notice in writing to the Buyer given at least fifteen (15) days prior to the Cancellation Date, extend the Cancellation Date for up to sixty (60) days and upon the giving of such notice the Cancellation Date for the purposes of this Contract of Purchase and Sale shall be the date stipulated in such notice.

2. DESCRIPTION OF STRATA LOT

- 2.1 The Strata Lot is the interior of the residential strata lot in a residential condominium development known as Inspire – Maple Ridge (the "**Development**"), and constructed on property located in Maple Ridge, British Columbia, having the civic addresses of 12109, 12133 and 12143 223 Street, Maple Ridge, British Columbia. The Buyer and the Seller agree that the "Strata Lot" for purposes of this Contract of Purchase and Sale is the Strata Lot referred to as the Strata Lot on the Preliminary Strata Plans attached as Exhibit "A" to the Disclosure Statement, the general location and size of such Strata Lot being set out in the Disclosure Statement.
- 2.2 The Buyer acknowledges that the area of the Strata Lot and the common property, as shown on the strata plan to be filed in the New Westminster Land Title Office (the "**Land Title Office**"), upon completion of construction of the Strata Lot may vary slightly from the figures shown in the preliminary strata plan and in the marketing material for the Development which is based on the areas indicated in the architectural drawings and not upon the area calculated in the legal survey. The Buyer is satisfied with the size and measurements of the dwelling and property and acknowledges that the information and the measurements they have received regarding the dwelling and property while thought to be accurate, is not guaranteed to be accurate, and should not be relied upon without verification by the Buyer.
- 2.3 The Strata Lot and the common property will be constructed in accordance with the plans for the Property and Development prepared by FLAT Architecture Inc. or replacement architects as appointed from time to time in the sole and absolute discretion of the Seller, subject to any changes required by municipal, Provincial or other Government authorities, or as required from time to time as development of the Development site progresses in the sole and absolute discretion of the Seller.

3. DEPOSITS

- 3.1 If the Seller becomes entitled to receive the Deposit, the Deposit shall not be deemed to be all inclusive liquidated damages of the Seller and shall not preclude or prejudice the Seller from any further claims or remedies by the Seller against the Buyer arising pursuant hereto. Upon receipt of the written certification

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from the Seller required under Section 18(4) of the REDMA, the Deposit Holder will be authorized to release the Deposit or any portion thereof to the Seller. The Buyer further acknowledges and agrees that the Deposit Holder will be entitled to rely on the Seller’s written statement that the Buyer is in breach of a covenant or obligations hereunder and may pay the Deposit to the Seller. Notwithstanding the foregoing, in the event that the Deposit Holder requires written authorization from the Buyer to release the Deposit to the Seller, the Buyer agrees to promptly provide such authorization on request. If the Seller fails to complete, this Contract of Purchase and Sale will terminate, the Deposit paid will be returned to the Buyer forthwith as the Buyer’s sole and exclusive remedy (the parties agreeing that such amount constitutes a genuine pre-estimate of damages) and the Buyer will have no further claims against the Seller.

3.2 The Seller and the Buyer hereby irrevocably authorize the Deposit Holder to deal with the Deposit in accordance with the provisions of paragraphs 3.1 and 3.2 hereof, notwithstanding the provisions of Section 28 of the *Real Estate Services Act* (British Columbia). The Buyer expressly acknowledges that the Seller and the Deposit Holder will not be placing the Deposit in an interest-bearing account.

3.3 Notwithstanding subparagraph 3.2 herein, the Seller has entered into a deposit protection contract dated April 12, 2022 (the "**Deposit Insurance Contract**") in accordance with Section 19 of REDMA and Section 7.1 of the Disclosure Statement with Trisura Guarantee Insurance Company in relation to the strata lots in Phase 1 of the Development. If the Seller enters into further or amended Deposit Insurance Contract(s) in relation to the strata lots in Phase 2 of the Development, then:

- (a) the Seller will provide notice of the Deposit Insurance Contract to the Buyer;
- (b) the Seller will file with the Superintendent of Real Estate an amendment to the Disclosure Statement identifying the name and business address of the insurer and the date on which the Deposit Insurance Contract takes effect;
- (c) upon the Seller delivering to the Deposit Holder a true copy of the Deposit Insurance Contract along with a written certification from the Seller that the Buyer has no right of rescission under Section 21 of REDMA, the Deposit Holder will release the Deposit to the Seller or to the Seller’s Solicitor as directed by the Seller; and
- (d) upon its receipt of the Deposit the Seller may use same for purposes related to the Development in which the Strata Lot is located, including without limitation, construction and marketing.

4. UPGRADES

4.1 The Buyer acknowledges and agrees that selection of any of the Upgrades contained in section 1.3 of this Contract of Purchase and Sale will not guarantee that the Buyer will receive such Upgrades at closing. If any said Upgrades are not supplied to the Buyer at closing, the Buyer will not be charged for Upgrades that are not supplied, the Buyer will remain obligated to complete the purchase of the Strata Lot in accordance with this Contract of Purchase and Sale, and the Buyer will have no right or claim whatsoever against the Seller with respect to the failure to supply any selected Upgrade(s).

5. COMPLETION, POSSESSION AND ADJUSTMENTS

5.1 If the strata plan has not been registered by the Completion Date, and the Seller advises the Buyer of such fact prior to the Completion Date, then, without prejudice to paragraph 1.4 herein, the Seller may at the Seller’s sole option elect to complete the purchase in escrow as follows:

- (a) the Buyer will arrange to sign all documents required for the completion of the purchase and all

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documents required to be signed by any mortgagee who will be advancing funds to enable the Buyer to complete the purchase of the Strata Lot (all of such documents being collectively referred to as the “**Purchase Documents**”);

- (b) the Buyer will on or before the Completion Date pay to his or her solicitor or notary public in trust sufficient funds, net of any expected mortgage proceeds (for which all required documents have been signed) to be advanced, representing the adjusted balance due to the Seller in accordance with the approved Seller’s Statement of Adjustments (the “**Seller’s Sale Proceeds**”);
- (c) the Buyer will instruct his or her solicitor to hold the Purchase Documents and the Seller’s Sale Proceeds in trust (which will be placed in an interest-bearing trust account, with interest accruing to the benefit of the Seller) until the date designated by the Seller (the “**New Completion Date**”); and
- (d) on the New Completion Date, the purchase and sale will be completed as contemplated by this Contract of Purchase and Sale with the exception that the Buyer shall also pay to the Seller the amount of interest that would have accrued on any mortgage being granted by the Buyer as well as the accrued interest of the Seller’s Sale Proceeds from the Completion Date to the New Completion Date.

5.2 Provided that the Seller has received the Sale Proceeds in the manner set forth in paragraph 7.4 below, the Buyer will have vacant possession of the Strata Lot at 12:00 noon on the second business day following the Completion Date (the “**Possession Date**”). The Buyer acknowledges and accepts that while they will be granted Possession of the Strata Lot as described above, their move-in date and time (as determined at the sole discretion of the Seller) may differ from their possession day due to elevator availability. The Buyer acknowledges and accepts that the municipal address or a portion thereof may differ from what is noted in this Contract of Purchase and Sale, should a requirement from the City of Maple Ridge, or other Government or regulatory body require same.

5.3 The adjustment date (the “**Adjustment Date**”) shall be the Completion Date. All adjustments will be made as of the Adjustment Date, and the Buyer will assume all taxes, insurance premiums, rates, assessments and other charges from and including the Adjustment Date. With respect to property taxes:

- (a) if the property taxes for the year in which the Adjustment Date occurs have not been paid by the Seller, property taxes will be adjusted on the basis of the Home Owner Grant being available to the Buyer;
- (b) if the amount of any property taxes, rates or assessments have been levied in respect of a parcel greater in area than the Strata Lot, the portion thereof which shall be allocated to the Strata Lot shall be determined by prorating the total amount of such taxes, rates or assessments among all of the strata lots in the Development on the basis of the applicable unit entitlement; and
- (c) notwithstanding paragraph 5.3(b) above, and in the sole discretion of the Seller, if the adjustment for property taxes requires the parties to estimate that amount of taxes payable, the estimate shall be based on the amount of property tax paid for the prior calendar year plus 5%% or, if a property tax certificate was not issued for the Strata Lot in the prior calendar year, the estimate shall be based on multiplying the City of Maple Ridge’s applicable mill rate by the Purchase Price and dividing that sum by 1,000.

5.4 The Seller shall deliver title to the Strata Lot in fee-simple free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other disposition from the Crown, registered or pending

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restrictive covenants and rights of way in favour of public utilities and public authorities, the encumbrances contemplated by or referred to in the Disclosure Statement, and any future amendments thereto (collectively, the “**Permitted Encumbrances**”) and the financial encumbrances to be discharged as set out herein.

- 5.5 The Buyer is responsible for the payment of any applicable Property Transfer Tax and all other costs of the conveyance including without limitation, any costs related to arranging a mortgage. The Seller shall bear the cost of releasing from the title to the Strata Lot all charges and encumbrances that are required to be discharged pursuant to the terms hereof. Goods and Services Tax, Social Services Tax (if any), Property Transfer Tax, Additional Property Transfer Tax and any other value added tax levied from time to time (regardless of whether said tax is in effect at the time of execution of this Contract of Purchase and Sale) shall be for the Buyer's account unless otherwise provided herein.
- 5.6 The Completion Date for the purchase and sale of the Strata Lot will be after the issuance of an occupancy certificate or other equivalent form of building approval (whether temporary, provisional, conditional or final) (the "**Occupancy Permit**"). In the event that the Occupancy Permit provided to the Buyer on the Completion Date is temporary, provisional or conditional, the Seller shall in due course provide the Buyer with an unconditional occupancy permit, final building approval or its equivalent for the Strata Lot or the Development.
- 5.7 If, on the Completion Date, the most recent quarterly Building Construction Pricing Index for Residential Buildings in Vancouver British Columbia, (henceforth the “**BCPI**”) as indicated by Statistics Canada, has increased by a factor of more than four percent from the most recent BCPI after the Date of Execution of this Agreement (henceforth the “**BCPI Ceiling**”), then, the Seller may, at the Seller’s sole option, deliver notice to the Buyer that the Purchase Price will be increased by a factor equivalent to the percentage increase above the BCPI Ceiling, times the Purchase Price. The Buyer and the Seller agree that the quarterly publication by Statistics Canada will be accepted as firm and binding on the parties as a reasonable representation of any escalated costs of construction, and will not be subject to further disputation as to the validity of such determinations with respect to actual costs pertaining to the Development in particular.

6. BUILDERS LIEN HOLDBACK

- 6.1 That portion, if any, of the balance of the Seller's Sale Proceeds required by law to be held back by the Buyer in respect of builders' liens claims (the "**Lien Holdback**") shall be paid to the Seller's Solicitor on the Completion Date (as hereinafter defined). The Lien Holdback shall be held in trust pursuant to the *Builders Lien Act* as applicable solely in respect of builders lien claims registered in the Land Title Office in connection with work done at the behest of the Seller. The Seller's Solicitor is authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Seller on the 55th day after the earlier of substantial completion of the Strata Lot and the date that the Strata Lot is conveyed to the Buyer the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders lien claims filed against the Strata Lot of which the Buyer or his/her solicitor notifies the Seller's Solicitor in writing by 10:00 a.m. on that day. **For the purpose of this provision and determining whether any Lien Holdback is required, “substantial completion” shall mean the first date that any Occupancy Permit is issued by the City of Maple Ridge or a certificate of substantial completion is issued by the Seller’s architect.**

7. COMPLETION OF THE PURCHASE AND SALE

- 7.1 On Completion The Buyer shall cause his/her solicitors to prepare and deliver to the Seller's Solicitor for execution at least four (4) business days prior to the Completion Date, a Form A Freehold Transfer and Seller's Statement of Adjustments for the Strata Lot. The Seller and the registered owner of the Strata

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Lot shall not be required to execute and deliver any other documents in connection with the completion of the purchase and sale of the Strata Lot other than the Form A Freehold Transfer and the Seller's Statement of Adjustments and, without limiting the generality of the foregoing, shall not be required to execute and deliver any resolutions, certificates or declarations of any type.

- 7.2 1127042 B.C. Ltd. is the registered owner of the Property as bare trustee and agent for the Seller, and the Buyer agrees to accept a Form A Freehold Transfer of legal title for the Property from 1127042 B.C. Ltd. notwithstanding any provision of the *Property Law Act* (British Columbia).
- 7.3 On or before 3:00 o'clock p.m. on the Completion Date, the purchase and sale of the Strata Lot shall be completed in accordance with this Contract of Purchase and Sale.
- 7.4 On the Completion Date, the Seller will transfer title to the Strata Lot to the Buyer free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except for the Permitted Encumbrances, and on or before the Completion Date, the Seller will take whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Buyer acknowledges and agrees that the Seller will be using the Sale Proceeds received from the Buyer to obtain a discharge of all liens and encumbrances other than the Permitted Encumbrances. The Buyer's solicitor will pay the Sale Proceeds on the Completion Date to the Seller's Solicitor "in trust" upon their undertaking to pay from same proceeds received such sums as may be necessary to obtain a release of all financial encumbrances registered on title to the Strata Lot and once such releases are obtained, to file the same in the Land Title Office and advise the Buyer's solicitor accordingly.
- 7.5 The parties acknowledge and agree that encumbrances relating to the Seller's financing may remain as a charge against the common property of the Development until the Seller has completed the sale of the balance of the strata lots in the Development whereupon the Seller covenants such encumbrances relating to its financing will be discharged entirely. The parties further acknowledge and agree that any registrations made against the Seller in the British Columbia Personal Property Registry do not encumber the Strata Lot or any other assets being conveyed to the Buyer hereunder, and the Seller will not be required to provide the Buyer with no interest letters or discharges relating to any such registrations in the British Columbia Personal Property Registry.
- 7.6 On the Completion Date, the Buyer shall pay to the Seller the Seller's Sale Proceeds **by way of bank draft or Buyer's solicitor's certified trust account cheque made payable to and delivered prepaid to the Seller's Solicitor prior to 5:00 p.m. on the Completion Date.** The Buyer shall pay the cost of the bank draft or certifying the Buyer's solicitor's or notary public's trust account cheque paying the Seller's Sale Proceeds to the Seller's Solicitor on behalf of the Seller.

8. CONSTRUCTION AND WARRANTY

- 8.1 With the exception of paragraph 8.2, the Buyer acknowledges the construction and manufacturers' warranties referred to in the Disclosure Statement are the only warranties provided in connection with the Strata Lot and the common property related thereto.
- 8.2 The Seller hereby warrants to and covenants with the Buyer that:
- (a) the Strata Lot will be registered under a warranty program (the "**Program**") which provides the Buyer with a one year and two year workmanship and materials, five year water penetration and ten year structural coverage in accordance with the requirements of the *Home Owner Protection Act* (the Builder Registration Number for the Project from WBI Home Warranty is WBI-120130); and

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- (b) the Strata Lot and the Development shall not be insulated with Urea Formaldehyde Foam insulation.

8.3 If the Seller is delayed from completing construction of the Strata Lot as a result of fire, explosion or accident howsoever caused, act of any governmental authority, regional or national health emergency or pandemic (including COVID-19), 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 Buyer, or any other event beyond the reasonable control of the Seller, exercising due care and skill consistent with established practises in the development industry, then the time within which the Seller must do anything hereunder and the Estimated Completion Date will be extended for a period equivalent to the delay, as determined in the sole and absolute discretion of the Seller, acting reasonably

9. RISK

9.1 In the event of material loss or damage to the Strata Lot occurring before the Completion Date by reason of fire, tempest, lightning, earthquake, flood, act of God or explosion, the Seller may, at its option, by written notice to the Buyer, cancel this Contract of Purchase and Sale and thereupon the Buyer will be entitled to repayment of the Deposit, and neither the Seller nor the Buyer shall have any further obligation hereunder. From and after 12:01 a.m. on the Completion Date, the Strata Lot and all included items shall be at the risk of the Buyer.

10. ASSIGNMENT AND RESALE BY BUYER

10.1 Without the Seller’s prior written consent, any assignment of the Buyer’s interest in the Strata Lot or this Contract of Purchase and Sale is prohibited. An assignment under REDMA is a transfer of some or all the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the buyer under the purchase agreement to another person or is a subsequent transfer. Prior to the Seller consenting to an assignment of the Buyer’s interest in the Strata Lot or this Contract of Purchase and Sale, each proposed party to an assignment agreement shall supply the Seller with a proposed assignment agreement containing the information and records under REDMA for each proposed party to the assignment agreement including personal information in respect to:

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

Such information and records collected by the Seller must be reported by the Seller to the administrator designated under the *Property Transfer Tax Act* (British Columbia). This information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the REDMA, which includes disclosure to the Canada Revenue Agency.

Despite any assignment of the Buyer’s interest in the Strata Lot or in this Contract of Purchase and Sale, the Buyer shall remain fully liable under this Contract of Purchase and Sale and such assignment shall not in any way relieve the Buyer of his/her obligations hereunder.

The Seller may, at its option, charge an administration fee equal to three percent (3%) of the Purchase Price (excluding GST and applicable rebates) as consideration for agreeing to an assignment of the Buyer’s interest in the Strata Lot or in this Contract of Purchase and Sale and for any associated legal and administrative costs.

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10.2 Provided that the Seller is still engaged in an ongoing marketing program with respect to any of the homes in the Development from the date of the Contract of Purchase and Sale, the Buyer, if he/she wishes to sell or lease his/her Strata Lot, will:

- (a) notify the Seller as soon as he/she forms the intention to sell or lease the Strata Lot; and
- (b) not place any "for sale" or "for lease" or other such advertising signs on or in front of his/her Strata Lot or the Development so as to be visible from outside of the Strata Lot or Development and will not advertise the Strata Lot for sale on the Multiple Listing Service.

10.3 Paragraph 10.2 hereof will be of no further force and effect as of the date which is the earlier of:

- (a) the date the Seller completes the sale of all the homes in the Development or advises the Buyer that it has discontinued its marketing program in respect of the homes in the Development; and
- (b) the expiration of a thirty-six (36) month period commencing on the Completion Date.

11. MISCELLANEOUS

11.1 Time will be of the essence hereof 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 Seller may at its option:

- (a) cancel this Contract of Purchase and Sale by written notice to the Buyer and in such event any Deposit paid by the Buyer under this Contract of Purchase and Sale shall be absolutely forfeited to the Seller subject to paragraph 3.1 hereof and the Seller shall be entitled to be paid such amount upon written demand therefore by the Seller; or
- (b) elect to complete the transaction contemplated by this Contract of Purchase and Sale in which event the Buyer will pay to the Seller, in addition to the Purchase Price, interest on the unpaid Seller's Sale Proceeds and other unpaid amounts payable hereunder at the rate of twenty percent (20%) per annum from and including the date upon which such portion and amounts were due to be paid up to and including the date upon which such portion and amounts are received by the Seller;

provided, however, that the Seller may cancel this Contract of Purchase and Sale at any time after default by the Buyer in making a payment as required herein, even if the Seller has previously elected to complete the transaction.

11.2 Any notice to be given to the Buyer will be sufficiently given if deposited in any post office in British Columbia, postage prepaid, addressed to the Buyer at the address set forth on the first page of this Contract of Purchase and Sale, transmitted by facsimile or email to the Buyer and/or the Buyer's Realtor, or delivered by hand to the Buyer's solicitors at their offices or the Buyer's address as set out herein or to such other address as the Buyer may have last notified the Seller in writing, and shall be deemed to have been received if delivered, when delivered, if sent by facsimile or email, on the date of transmission and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing.

11.3 The Buyer agrees that the Seller will have satisfied its obligations under REDMA to deliver the Disclosure Statement including any amendments to the Disclosure Statement or a Consolidated Disclosure Statement if it delivers them to the Buyer only by email to the email addresses set forth above on the first page of the Contract of Purchase and Sale, and/or to the Buyer's Realtor or such other email addresses as the Buyer may advise the Seller from time to time in writing in accordance

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with this paragraph. The Buyer further agrees that the Buyer is capable of retrieving and processing the delivery of the Disclosure Statement, any amendments to the Disclosure Statement or a Consolidated Disclosure Statement by electronic means. If the Buyer comprises more than one party, each party agrees that the Seller's email delivery to any one of the parties comprising the Buyer shall be deemed to constitute full and satisfactory delivery to all parties comprising the Buyer. The Buyer acknowledges and agrees that the Seller shall have no duty to check whether the email delivered to the Buyer has been received or whether the email address provided by the Buyer is valid.

11.4 In order to ensure compliance with the Seller's safety guidelines for the construction site, neither the Buyer nor the Buyer's agents or representatives will under any circumstance be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date, unless accompanied by a representative of the Seller and except as expressly set forth herein. The Buyer and a representative of the Seller shall together inspect the Strata Lot at a reasonable time designated by the Seller prior to the Completion Date. At the conclusion of such inspection, a mutually agreed upon list of deficiencies (the "Deficiency List") shall be prepared by the Seller's representative. The Deficiency List shall be considered an agreement that on the Completion Date the Buyer has accepted the physical condition of the Strata Lot subject only to the Deficiency List items which will be corrected by the Seller on or before the 60th day following the date of the Deficiency List provided that reasonable access is given by the Buyer to the Seller's tradespeople for the necessary work and repairs. The Seller and Buyer agree that there shall be no holdback of the Purchase Price to cover the items on the Deficiency List. The Buyer agrees that the only parties permitted to accompany the Buyer during their inspection will be the Buyer's spouse and/or the Buyer's Realtor. Should the Buyer fail to attend the inspection the representative of the Seller will perform the inspection on the Buyer's behalf and the inspection will be deemed to be completed, without further opportunity for the Buyer to participate in an inspection of the Strata Lot prior to Completion. In the event of a disagreement between the Buyer and the Seller as to what constitutes an omission or defect, or whether an omission or defect has been rectified as provided for herein, the decision of the Seller's architect or substitute appointed by the Seller will be conclusive, final and binding on the parties.

11.5 The Seller's Solicitor herein is:

Fasken Martineau DuMoulin LLP Attention: **Randal Dhaliwal**
Unit 1800 – 13401 108 Avenue, Surrey, BC V3T 5T3
Phone: #604-631-6472 Fax: #604-632-3183

11.6 The Buyer acknowledges, and agrees as to the following:

- (a) the Seller may continue to carry out the construction work on the Development and that after the completion of the purchase of the Strata Lot by the Buyer that such work may cause inconvenience to the use and enjoyment of the Strata Lot;
- (b) the Buyer has received copies of all legal notations, easements, covenants and statutory rights of ways registered against title to the Strata Lot and agrees to comply with the provisions of all such legal notations, easements, covenants and statutory rights of ways;
- (c) the Seller may retain strata lots in the Development and reserve parking areas during the hours in which the strata lots in the Development are being marketed for sale, and for so long as the Seller is the owner of any of the strata lots in the Development the Seller may carry out marketing, promotional and sales activities within the common property;
- (d) the Buyer is aware that the monthly strata corporation assessment as set out in the exhibits to the Disclosure Statement is an estimate only; and

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- (e) The Buyer acknowledges and accepts that the Seller may retain use of a portion of the common property, including common storage area, as determined by the Seller, in the Seller's sole discretion, for a period of 24 months following the first annual general meeting, for the purposes of the storage of materials and other administrative needs, in connection with satisfaction of third party warranty requirements, and that there will be no rent, strata fee or levy, or property tax paid by the Seller, to the Strata Corporation in association with use of said space.

- 11.7 It is expressly agreed between the Seller and the Buyer that this Contract of Purchase and Sale and each and every part thereof shall be governed and construed in accordance with the laws of the Province of British Columbia. If any covenant or other provision of this Contract of Purchase and Sale is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, then that covenant or other provision will be severed from and will not affect any other covenant or other provision of this Contract of Purchase and Sale, and this Contract of Purchase and Sale will be construed as if such invalid, illegal or unenforceable covenant or provision had never been contained in this Contract of Purchase and Sale. All other conditions and provisions of this Contract of Purchase and Sale will, nevertheless, remain in full force and effect and no covenant or provision of this Contract of Purchase and Sale will be deemed dependent upon any other covenant or provision unless so expressed herein.

- 11.8 The Seller represents and warrants to the Buyer that it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

- 11.9 This Contract of Purchaser and Sale will enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.

- 11.10 This Contract of Purchase and Sale including the Schedule thereto shall constitute the entire agreement between the Buyer and the Seller and no representations, warranties, marketing materials/samples and previous statements made by any person or agent other than those contained in this Contract of Purchase and Sale and the Disclosure Statement shall be binding upon the Seller. For greater certainty, it is hereby confirmed that any verbal arrangements entered into between the Buyer and salespeople or construction people will not be honoured by the Seller unless said arrangement is reduced to writing and executed by both the Buyer and the Seller as an amendment to this Contract of Purchase and Sale. Without limitation to the foregoing, both parties agree that the value of the Buyer's option to select the Colour Scheme as indicated in paragraph 1.3 of the Contract of Purchase and Sale, will be an amount equal to a quarter of one percent (0.25%) of the Purchase Price, and that the Buyer will be entitled to compensation of same should a breach of this term occur as liquidated damages, and upon payment of which will represent a complete and total discharge of any further claim by the Buyer against the Seller.

- 11.11 The Buyer and the Seller hereby consent to the collection, use and disclosure by the agents and salespersons described above, the real estate boards of which those agents and salespersons are members and, if the Strata Lot is listed on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Buyer and the Seller:
 - (a) for all purposes consistent with the transaction contemplated herein including to public utilities, BC Hydro, Telus, Shaw Cable and Fortis Gas in connection with the provision of utility services to the home, to the warranty provider WBI Home Warranty, to the strata management company for the Development and to any similar or replacement utility service, strata management company, warranty or insurance provider;
 - (b) to market, sell, provide and inform the Buyer of products and services of the Seller and its affiliates and partners, including information about future projects; and
 - (c) to disclose such personal information to the Seller's affiliates, assignees, business partners,

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bankers, lawyers, accountants and other advisors and consultants in furtherance of any of the foregoing purposes;

- (d) if the Strata Lot 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;
- (e) for enforcing codes of professional conduct and ethics for members of real estate boards; and
- (f) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Council entitled "Disclosure of Representation in Trading Services".

12. ELECTRONIC COMMUNICATION AND COUNTERPARTS

12.1 The Buyer and the Seller hereby consent to electronic delivery of documents and the use of electronic signatures. Furthermore, this Contract of Purchase and Sale (including any addendums forming part) may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement, and treated exactly as if all parties had executed one document.

13. CONTRACTUAL RIGHTS

13.1 The Buyer agrees that this Contract of Purchase and Sale creates contractual rights only between the Buyer and the Seller and does not create an interest in the Property or the Strata Lot, and the Buyer agrees that they shall not under any circumstances be entitled or become entitled to register any charge, encumbrance or notice against title to the Property or the Strata Lot in respect of or pertaining to this Contract of Purchase and Sale, including without limitation, a certificate of pending litigation.

14. BUYER COMPRISING MORE THAN ONE PARTY

14.1 If the Buyer consists of more than one party, then the obligations of the Buyer hereunder will be the joint and several obligations of each party comprising the Buyer and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Buyer.

15. MULTIPLE INTERESTS

15.1 Should at any time after execution of this Contract of Purchase and Sale the Seller discovers that the Seller has entered into more than one contract for the Strata Lot then, after presenting bona fide evidence of the same to each of the buyers: (a) the contract with the later date of execution will merge and be of no further force and effect; and (b) the deposit paid under that contract which is of no further force and effect will be returned to the buyer forthwith, plus ten percent of the deposit as liquidated damages, representing a fair genuine pre-estimate of damages (and not a penalty) and, upon payment of same, no party will have any claim against the other whatsoever.

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