

# THE PRIVATE RESIDENCES AT HOTEL GEORGIA

## THIRD AMENDMENT TO DISCLOSURE STATEMENT REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA (the "Act") DATED AUGUST 3, 2010

*This document notes the amendments that have been made to the Disclosure Statement dated September 12, 2007, First Amendment to Disclosure Statement dated October 18, 2007 and Second Amendment to Disclosure Statement Dated July 8, 2008 (together, the "Disclosure Statement") with respect to an offering by GEORGIA PROPERTIES PARTNERSHIP for the sale of strata lots located at property currently having a proposed civic address at 667 Howe Street, Vancouver, British Columbia, in a development known as "The Private Residences at Hotel Georgia".*

### DEVELOPER:

#### Name:

**GEORGIA PROPERTIES PARTNERSHIP**  
(the "Developer")

#### Address for Service:

c/o Parolin & Company  
Barristers and Solicitors  
1908 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia V6C 3L2  
  
Attention: Dennis J.F. Parolin

#### Head Office and Mailing Address:

788 - 1199 West Hastings Street  
Vancouver, British Columbia V6E 3T5

#### AGENTS OF THE DEVELOPER:

Sotheby's International Realty Canada  
1672 West 2<sup>nd</sup> Avenue  
Vancouver, British Columbia V6J 1H4; and

Delta Realty Services Ltd.  
788 - 1199 West Hastings Street  
Vancouver, British Columbia V6E 3T5

Delta Realty Services Ltd. is related to and an affiliate of the Developer and is acting solely on behalf of the Developer and will not be acting on behalf of the purchasers.

The Developer reserves the right to appoint additional or replacement agents or subagents.

### DISCLAIMER

This Amendment 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 Amendment, or whether the Amendment 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.



AMENDMENTS

1. The second sentence of the first paragraph of Subsection 2.1(c) of the Disclosure Statement is hereby replaced, in its entirety, with the following:

“One of the two other developments will be constructed within the Office Parcel and will be comprised of nine (9) floors of commercial office space located within levels two (2) and three (3) and within levels five (5) through eleven (11) of the Tower (the “Office Component”).”

2. The Disclosure Statement is hereby amended by replacing the fourth (4<sup>th</sup>) and fifth (5<sup>th</sup>) paragraphs of Subsection 2.1(c) of the Disclosure Statement, in their entirety, with the following:

“The Developer has entered into a hotel management agreement with Rosewood Hotels and Resorts International, Inc. (“Rosewood”) in respect of the Hotel Component and the Hotel Component is presently intended to be managed by Rosewood under the name “Rosewood Hotel Georgia”. *Notwithstanding anything else provided herein or in any brochures, advertisements, materials or publications of any sort, the statements in this Disclosure Statement relating to the Hotel Component are statements of the Developer’s intentions only and, accordingly, the Developer makes no representation or warranty that the Hotel Component will be managed by Rosewood at the time of the conveyance of a Strata Lot nor that such management may not change in the future, this Disclosure Statement being solely in respect of the Development. At the Developer’s sole discretion, the Hotel Component may be managed by a hotel manager or operator other than Rosewood and may operate under a name other than “Rosewood Hotel Georgia”.*

*No purchaser of a Strata Lot, nor the Strata Corporation, will be entitled to any rights of any kind in connection with the use of the names “Hotel Georgia”, “Rosewood Hotel Georgia”, “Rosewood Hotels and Resorts” or “Rosewood”, or any marks belonging to the Developer or Rosewood or any entity within the Rosewood Hotels and Resorts group.”*

3. Section 3.6 of the Disclosure Statement is hereby amended by:
  - (a) replacing the reference to “two hundred forty-two (242) parking stalls (the “Residential Parking Stalls”)” with a reference to “two hundred forty-four (244) parking stalls (the “Residential Parking Stalls”)”; and
  - (b) replacing the reference to “two hundred thirty-three (233) of the Residential Parking Stalls” at the first line of the second paragraph with a reference to “two hundred thirty-five (235) of the Residential Parking Stalls”.

4. The Disclosure Statement is hereby amended by replacing Section 4.3, in its entirety, with the following:

**“4.3 Existing Encumbrances and Legal Notations**

**(a) Legal Notations**

The following legal notations are currently registered against title to the Property:

- (i) Notice of Interest, Builders Lien Act (S.3(2)), see document filed under number BA564426, filed 2006-10-30;
- (ii) Hereto is annexed Easement BB513654 over Lots 31, 32, 33, 34 and the South ½ of Lot 35 Block 41 District Lot 541 Plan 210;
- (iii) Heritage Revitalization Agreement, Vancouver Charter Sections 592, 601, See BB648705; and
- (iv) Heritage Designation By-Law, Vancouver Charter Section 593, see documents filed under numbers BJ91210 and BM148463.

**(b) Charges, Liens and Interests**

The following charges, liens and interests are currently registered against title to the Property:

- (i) Easement and Indemnity Agreements 348385M, GB9846 and BB66613 in favour of the City;
- (ii) Statutory Right of Ways BB66615 and BB848265 in favour of the City;
- (iii) Equitable Charges BB66617 and BB848267 in favour of the City;
- (iv) Covenants BB648701 and BB648703 in favour of the City;
- (v) Mortgage BB1246605 and Assignment of Rents BB1246606 in favour of bcIMC Construction Fund Corporation (the “bcIMC Security”);

Title to the Property is also subject to subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant, or in any other grant or disposition from the Crown.

The bcIMC Security comprises the Replacement Financing Security described in Section 6.2 of the Disclosure Statement and will be released and discharged from title to the Property and, if applicable, the Strata Lots, in the manner described at Section 6.2 of the Disclosure Statement.

(c) **Summary of Encumbrances**

A summary of the above legal notations and encumbrances which may or will continue to be registered against title to the Property at the time the Final Strata Plan is filed in the Land Title Office is attached as Exhibit "G" to this Disclosure Statement. Except as set out herein, or as indicated in the summary attached as Exhibit "G", these legal notations and encumbrances will remain registered against title to the Strata Lots and/or Common Property."

5. The Disclosure Statement is hereby amended by adding the following paragraph as Section 7.6:

**"7.6 Blended Value Added or Sales Taxes**

The purchase price for a Strata Lot does not include federal goods and services tax ("GST"), social service tax, federal harmonized sales tax ("HST") or the applicable provincial component of the HST or any other value added or sales taxes levied from time to time including any blended value added or sales tax which combines federal and provincial sales tax. The Purchaser will be responsible for payment to the Vendor on closing of GST, HST, the applicable provincial component of the HST and any other value added or sales taxes levied from time to time including any blended value added or sales tax which combines federal and provincial sales tax in addition to the purchase price for a Strata Lot."

6. Pages 2 to 12, inclusive, of Exhibit A of the Disclosure Statement, comprised of pages 2 to 12, inclusive, of the Draft Strata Plan for the Development, is hereby replaced with pages 2 to 12, inclusive, of the Draft Strata Plan attached hereto as Schedule "A".
7. Exhibit "G" of the Disclosure Statement, comprised of the summary of Existing Encumbrances and Legal Notations for the Development, is hereby replaced, in its entirety, with the summary of Existing Encumbrances and Legal Notations attached hereto as Schedule "B".
8. Exhibit "H" of the Disclosure Statement, comprised of the form of purchase agreement in connection with the sale of Strata Lots, is hereby replaced, in its entirety, with the form of purchase agreement in connection with the sale of Strata Lots attached hereto as Schedule "C".
9. In all other respect, the Disclosure Statement dated September 12, 2007, as amended by First Amendment to Disclosure Statement dated October 18, 2007 and Second Amendment to Disclosure Statement dated July 8, 2008, remains unamended.

**DECLARATION**

The foregoing statements disclose, without misrepresentation, the amendments, as of August 3, 2010, to any material fact relating to the Development and contained in the Disclosure Statement dated September 12, 2007 as amended by First Amendment to Disclosure Statement dated October 18, 2007 and Second Amendment to Disclosure Statement dated July 8, 2008, as required by the *Real Estate Development Marketing Act* of British Columbia.

**DEVELOPER:**


**GEORGIA PROPERTIES PARTNERSHIP,  
by its partners:**

**0729909 B.C. LTD.**

Per:   
Authorized Signatory

**and**

**GEORGIA TRUST (2005), by its Trustee,  
HOTEL GEORGIA MANAGEMENT LTD.**

Per:   
Authorized Signatory


**THE DIRECTORS OF 0729909 B.C. LTD.:**

  
\_\_\_\_\_  
**BRUCE ALLAN LANGEREIS**

  
\_\_\_\_\_  
**KENNETH HENRY JOSEPH BOWDEN**

**THE DIRECTORS OF HOTEL GEORGIA MANAGEMENT LTD.:**

  
\_\_\_\_\_  
**BRUCE ALLAN LANGEREIS**

  
\_\_\_\_\_  
**KENNETH HENRY JOSEPH BOWDEN**

  
\_\_\_\_\_  
**RITA SHEAU PING YII**

**SCHEDULE A**

**PAGES 2 TO 12 OF EXHIBIT "A"**

**DRAFT STRATA PLANS**

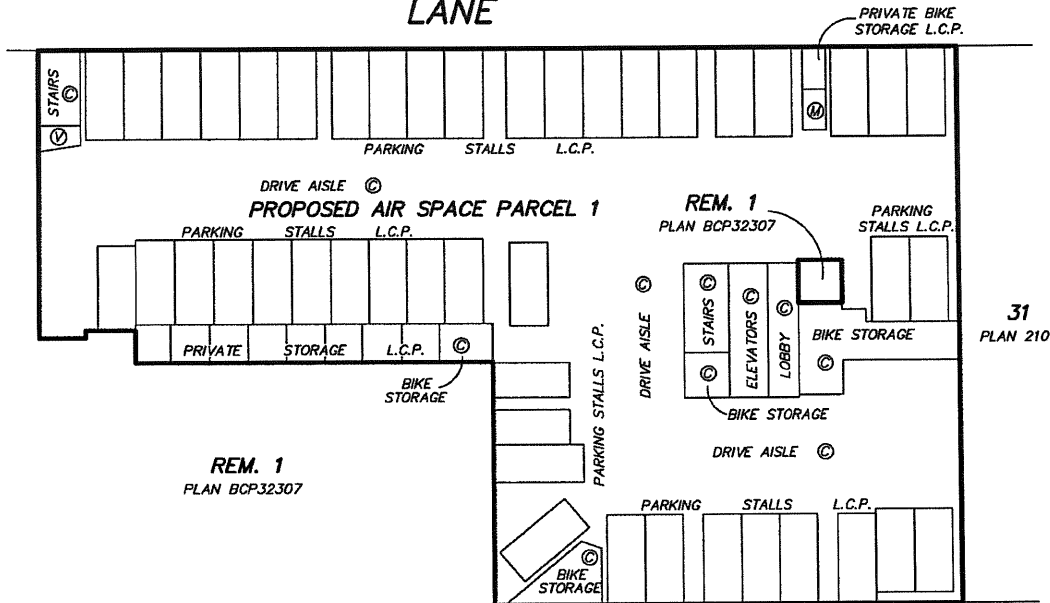


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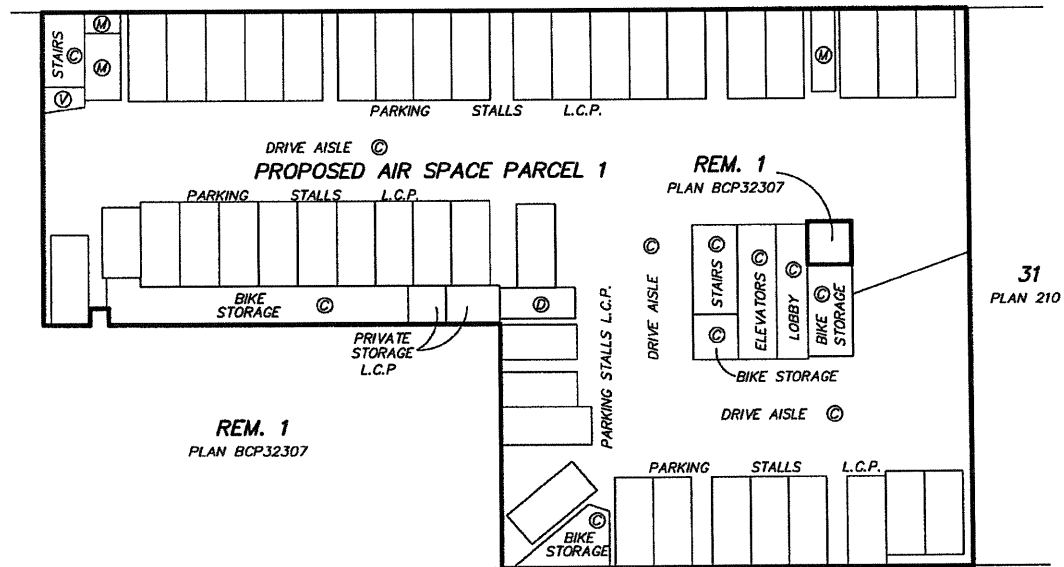
LANE



HOWE STREET

LEVEL P8

LANE



HOWE STREET

LEVEL P7

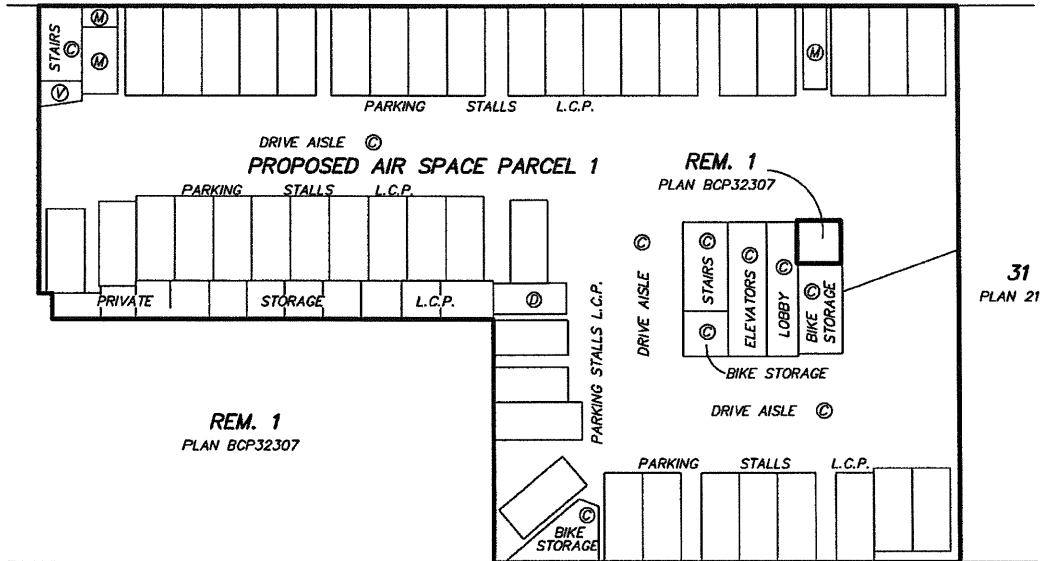


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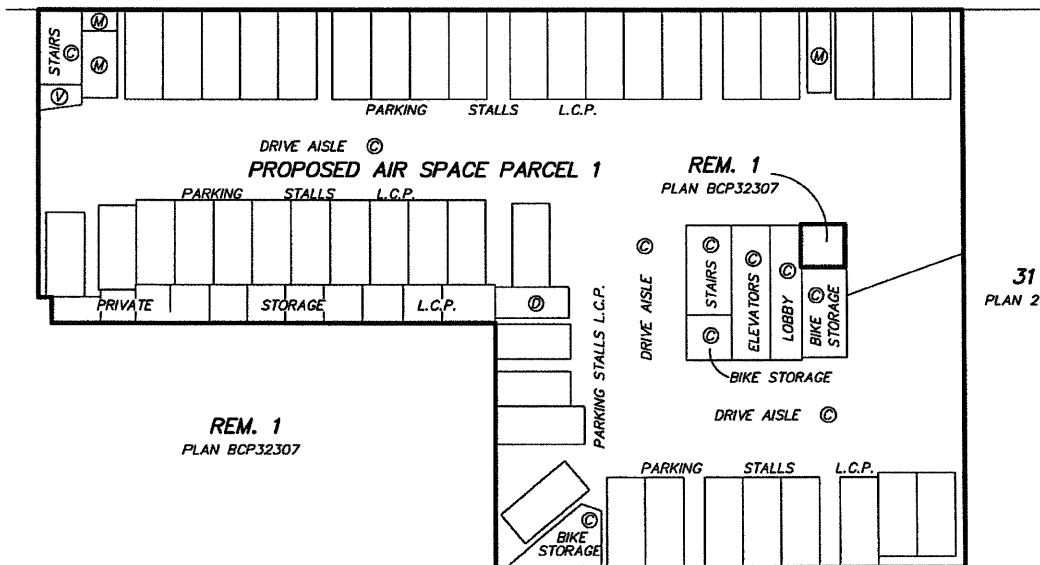
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HOWE STREET

LEVEL P6

LANE



HOWE STREET

LEVEL P5

MAY 14, 2010  
DWG: 3448-SP1

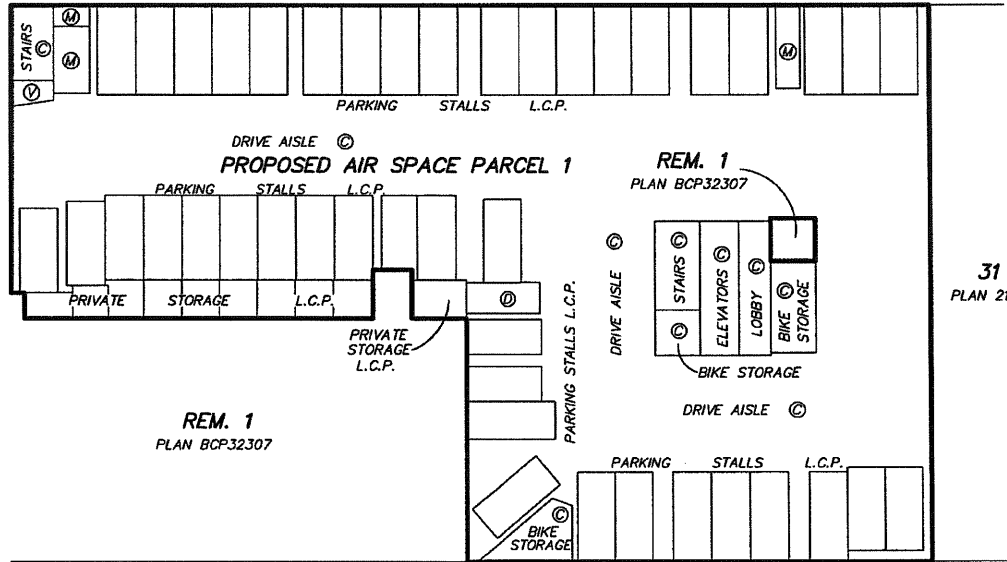


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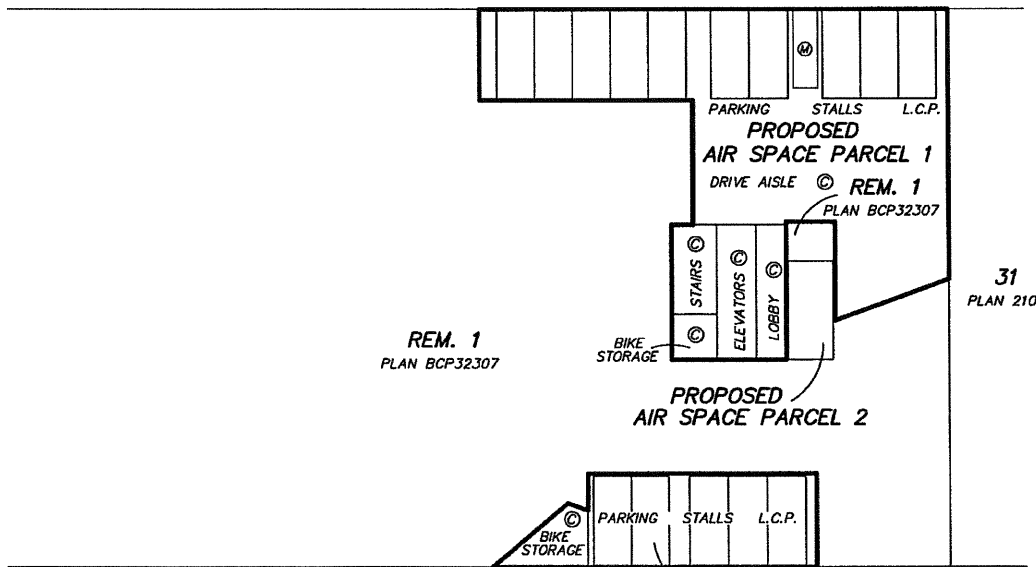
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HOWE STREET

LEVEL P4

LANE



HOWE STREET

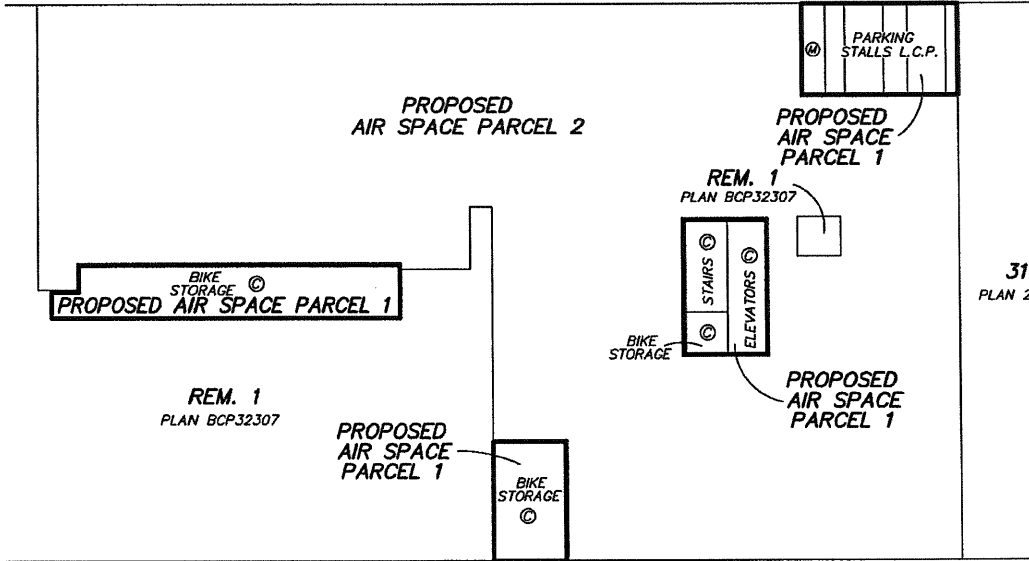
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# FLOOR PLANS

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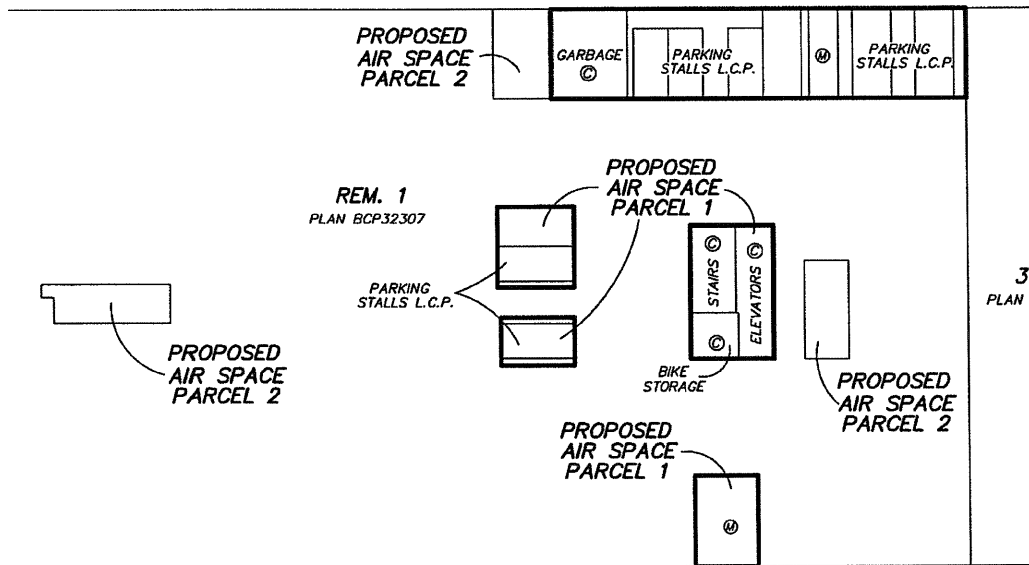
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HOWE STREET

LEVEL P2

LANE

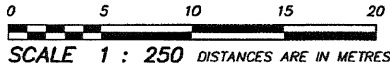


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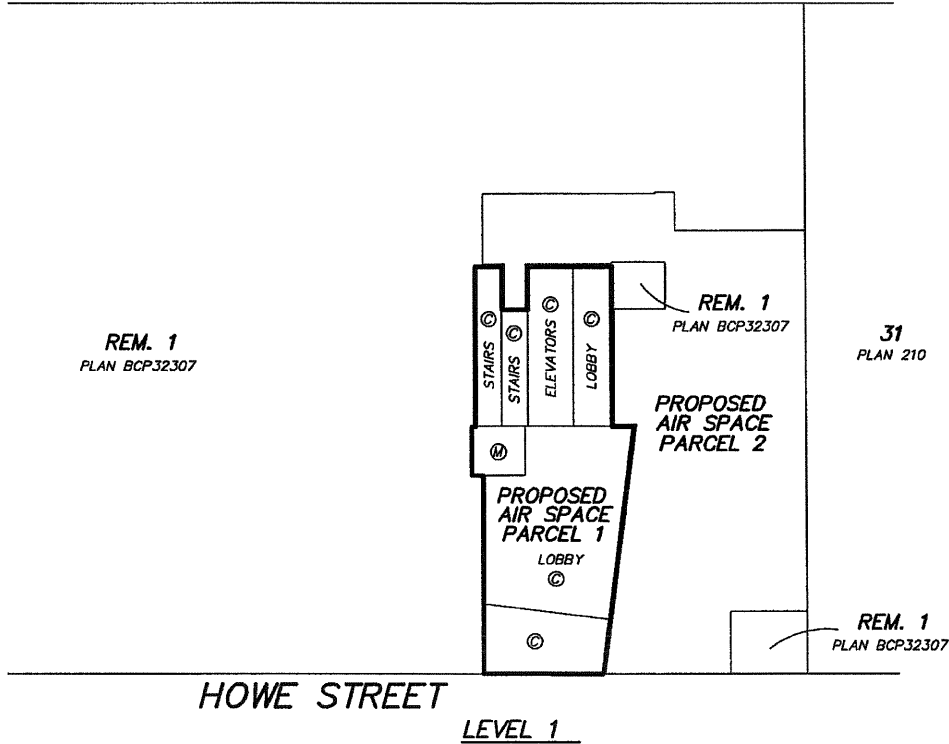
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MAY 14, 2010  
DWG: 3448-SP1

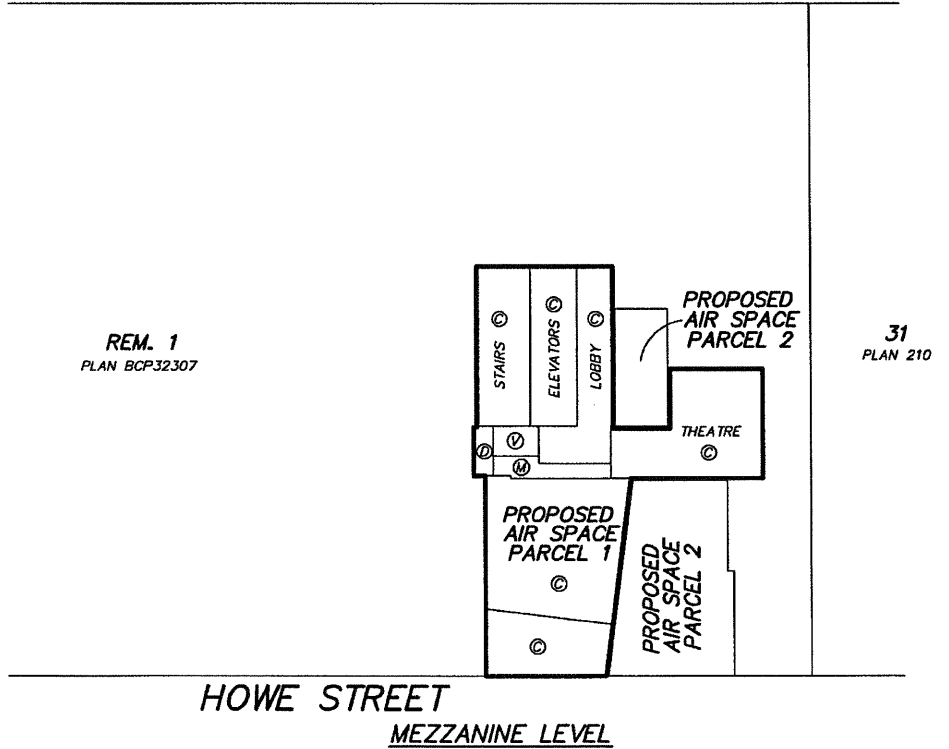
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LANE

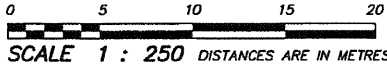


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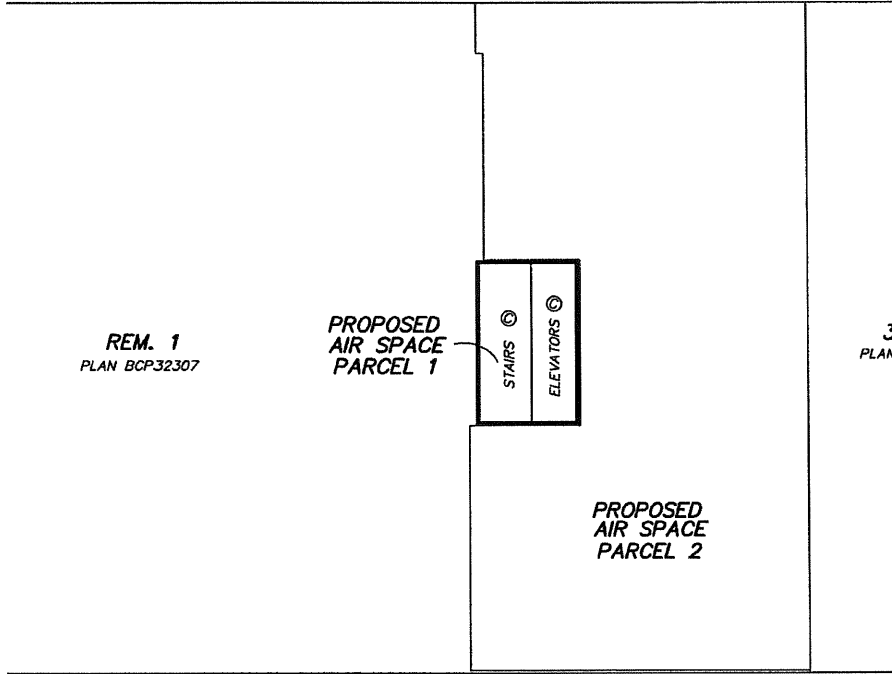


MAY 14, 2010  
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**FLOOR PLANS**



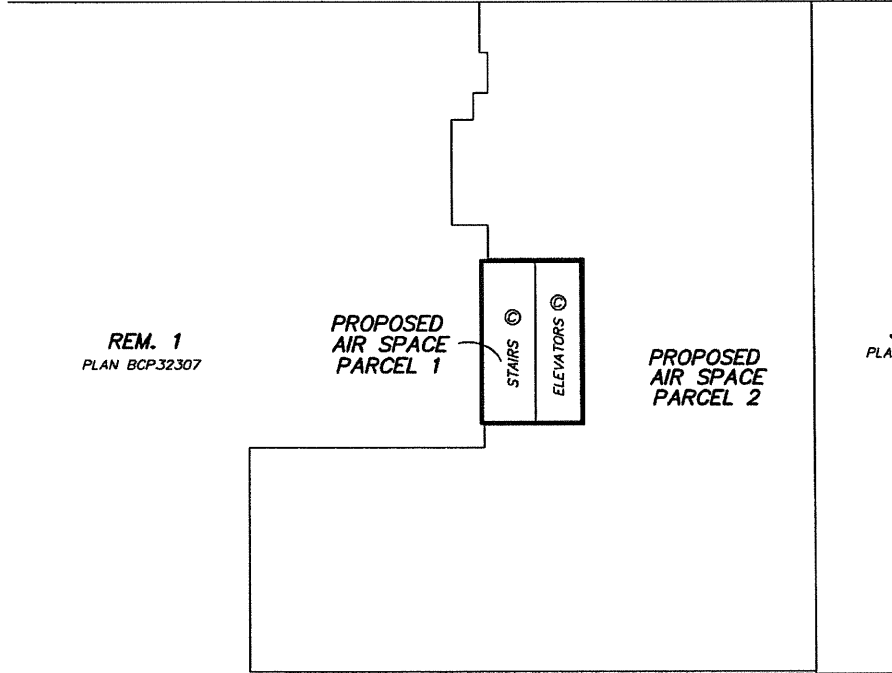
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HOWE STREET

LEVEL 2

LANE



HOWE STREET

LEVEL 3

MAY 14, 2010  
DWG: 3448-SP1

**FLOOR PLANS**

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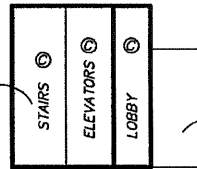
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LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



PROPOSED  
AIR SPACE  
PARCEL 2

31  
PLAN 210

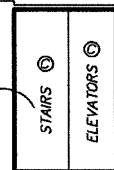
HOWE STREET

LEVEL 4

LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



PROPOSED  
AIR SPACE  
PARCEL 2

31  
PLAN 210

HOWE STREET

LEVEL 5

MAY 14, 2010  
DWG: 3448-SP1

# FLOOR PLANS

0 5 10 15 20

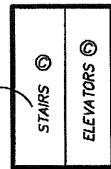
SCALE 1 : 250 DISTANCES ARE IN METRES



LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



31  
PLAN 210

PROPOSED  
AIR SPACE  
PARCEL 2

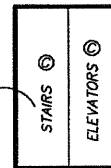
HOWE STREET

LEVEL 6

LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



31  
PLAN 210

PROPOSED  
AIR SPACE  
PARCEL 2

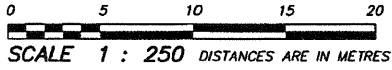
HOWE STREET

LEVEL 7

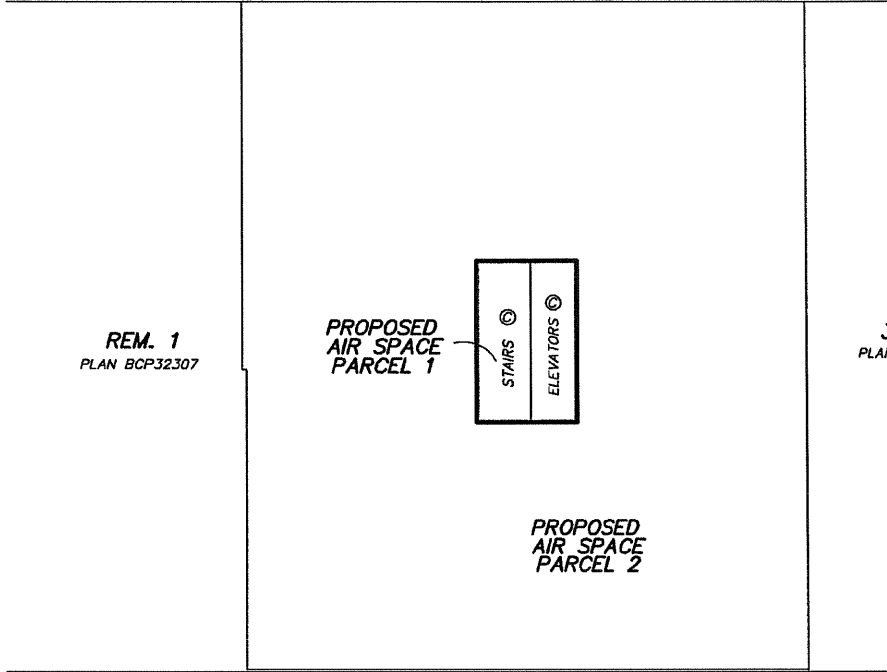
MAY 14, 2010  
DWG: 3448-SP1



# FLOOR PLANS



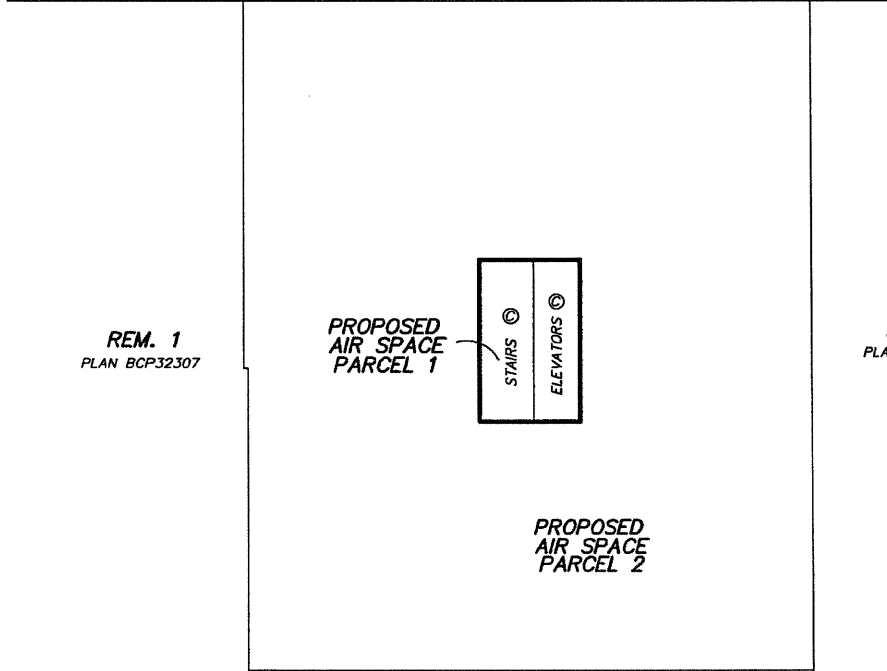
LANE



HOWE STREET

LEVEL 8

LANE



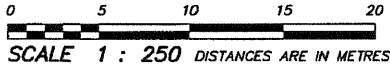
HOWE STREET

LEVEL 9

MAY 14, 2010  
DWG: 3448-SP1



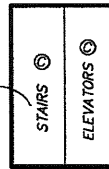
**FLOOR PLANS**



LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



31  
PLAN 210

PROPOSED  
AIR SPACE  
PARCEL 2

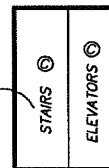
HOWE STREET

LEVEL 10

LANE

REM. 1  
PLAN BCP32307

PROPOSED  
AIR SPACE  
PARCEL 1



31  
PLAN 210

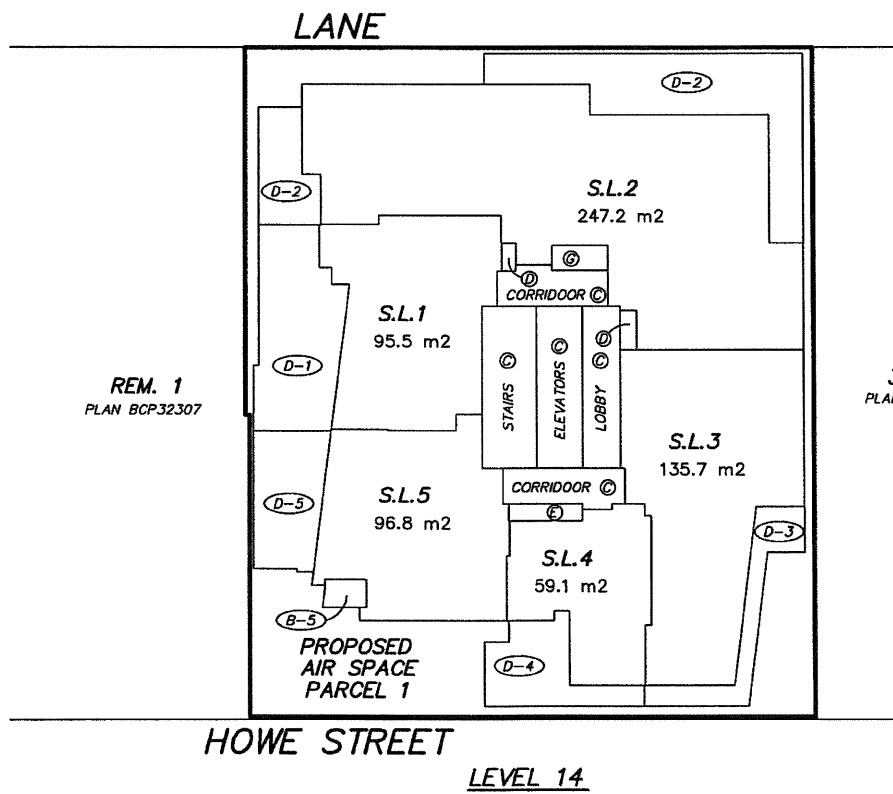
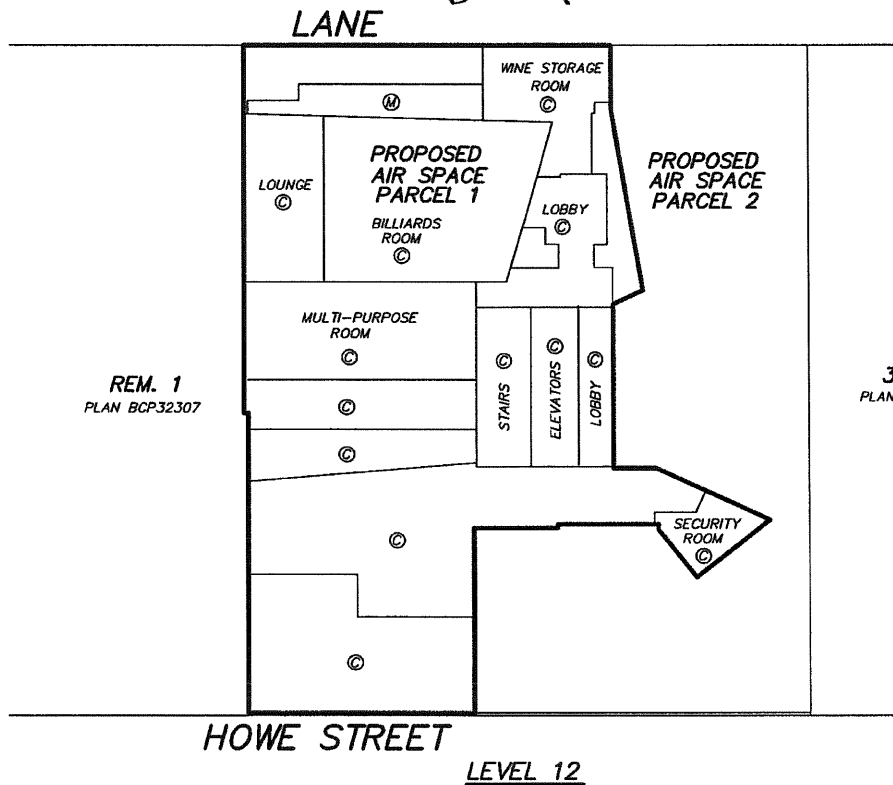
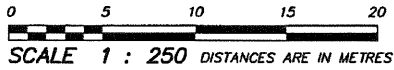
PROPOSED  
AIR SPACE  
PARCEL 2

HOWE STREET

LEVEL 11

MAY 14, 2010  
DWG: 3448-SP1

# FLOOR PLANS



NOTE: LEVEL 13 HAS BEEN OMITTED FROM CONSECUTIVE FLOOR NUMBERING

MAY 14, 2010  
DWG: 344B-SP1

**SCHEDULE B**

**EXHIBIT "G"**

**EXISTING ENCUMBRANCES AND LEGAL NOTATIONS**



## EXHIBIT "G"

### Existing Encumbrances and Legal Notations

The capitalized terms defined in the Disclosure Statement and used in this Exhibit "G" shall have the meanings ascribed to such terms as provided in the Disclosure Statement.

Certain of the legal notations and encumbrances summarized below may not be required by the City once the Project has been completed and, as such, may be discharged and released from title to the Property.

#### Legal Notations registered against title to the Property:

1. Notice of Interest, Builders Lien Act (s.3(2)), BA564426. This is a notice that a lien filed under the *Builders Lien Act* (British Columbia) in respect of an improvement on the Property does not bind the registered owner in fee simple unless such improvement is undertaken at the express request of the registered owner.
2. The benefit of Easement BB513654. This Easement registered against title to adjacent lands located to the north of the Property permits the installation of undersurface anchor rods and the encroachment by overhead cranes and similar related works and encroachments in connection with the construction of the Project.
3. Heritage Revitalization Agreement, Vancouver Charter Section 592, 601, See BB648705. This legal notation relates to the heritage designation of the existing hotel building located on the Property and sets out the obligations of the owner of the Property to preserve, protect and restore certain heritage characteristics of the hotel building.
4. Heritage Designation By-Law, Vancouver Charter Section 593, see documents filed under numbers BJ91210 and BM148463. These notations relate to the heritage designation of the existing hotel building located on the Property.

#### Charges, Liens and Interests registered against title to the Property:

1. Easement and Indemnity Agreement 348385M in favour of the City. This Easement in favour of the City is for purposes of a commercial crossing over the sidewalk and boulevard on Howe Street between West Georgia Street and Dunsmuir Street. Pursuant to this Easement, the owner of the Property agrees to indemnify the City from any expenses whatsoever arising from the maintenance of this commercial crossing.
2. Easement and Indemnity Agreement GB9846 in favour of the City. This Easement permits the owner of the Property to construct and maintain two fire escapes affixed to the Hotel which encroach onto the City lane by up to four (4) feet and obliges the owner of the Property to indemnify the City from and against all damages arising from any failure to comply with the terms of the Easement or arising or resulting from such encroachments.
3. Easement and Indemnity Agreement BB66613 in favour of the City. This Easement permits the owner of the Property to keep and maintain certain above-grade portions of the existing heritage designated Hotel which encroach onto City property.

4. Statutory Right of Way BB66615 in favour of the City. This Statutory Right of Way grants to the City the right to enter upon those portions of the Property that the City Engineer considers necessary to inspect the encroachments referred to above at Paragraph 17 and to carry out any obligations of the owner of the Property that the owner of the Property fails to fulfill, observe or perform in connection with such encroachments.
5. Equitable Charge BB66617 in favour of the City. This is a charge over the Property securing payment to the City of all amounts due to the City pursuant to the charge agreement or pursuant to the City's encroachment bylaw.
6. Covenant BB648701 in favour of the City. Pursuant to this Covenant, the owner of the Property covenants not to permit use or occupation and not to apply for an occupancy permit for any new tower constructed on the Property or the heritage designated Hotel on the Property until the heritage rehabilitation of the heritage designated Hotel on the Property is completed in accordance with the agreements reached with the City.
7. Covenant BB648703 in favour of the City. Pursuant to this Covenant, the owner of the Property covenants to preserve, protect, maintain and keep in good order the heritage designated Hotel on the Property. This Covenant also provides that if the heritage designated Hotel presently located on the Property is destroyed and the owner is not obliged to repair the heritage designated Hotel under the heritage revitalization agreements entered into with the City, the replacement building shall be of similar mass, height and proportions as the existing heritage designated Hotel and in substantially the same location as the existing heritage designated Hotel. The Covenant also provides that the exterior features of the replacement building shall be a reasonable facsimile of the existing heritage designated Hotel, including the spirit and detail of the existing building using modern materials.
8. Statutory Right of Way BB648265 in favour of the City. This Statutory Right of Way grants the City the right to enter and be upon the Property to undertake and complete the heritage rehabilitation and the subsequent preservation, protection, and maintenance of the heritage designated Hotel building located on the Property if such work is not completed by the owner of the Property in accordance with Covenants BB648701 and BB648703 described above at Paragraphs 6 and 7.
9. Equitable Charge BB848267 in favour of the City. This is a charge over the Property for the payment of all sums due to the City relating to any heritage rehabilitation or subsequent preservation, protection, and maintenance of the heritage designated Hotel building undertaken by the City if such work is not completed by the owner of the Property in accordance with Covenants BB648701 and BB648703 described above at Paragraphs 6 and 7.
10. Mortgage BB1246605 and Assignment of Rents BB1246606 in favour of bcIMC Construction Fund Corporation comprising the Replacement Financing Security described in Section 6.2 of the Disclosure Statement which will be released and discharged from title to the Property and, if applicable, the Strata Lots, in the manner described at Section 6.2 of the Disclosure Statement.

**SCHEDULE C**

**EXHIBIT "H"**

**OFFER TO PURCHASE**



**THE PRIVATE RESIDENCES AT HOTEL GEORGIA  
VANCOUVER, BRITISH COLUMBIA  
OFFER TO PURCHASE and AGREEMENT OF PURCHASE AND SALE  
667 HOWE STREET, VANCOUVER, BRITISH COLUMBIA**

Vendor: **GEORGIA PROPERTIES PARTNERSHIP**, 788 - 1199 West Hastings Street,  
Vancouver, BC V6E 3T5

Purchaser: Full Name(s): \_\_\_\_\_

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

City: \_\_\_\_\_ Telephone (H): \_\_\_\_\_ (W): \_\_\_\_\_

Postal Code: \_\_\_\_\_ Fax (H): \_\_\_\_\_ (W): \_\_\_\_\_

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

Country of Residence: \_\_\_\_\_  
(for purposes of the *Income Tax Act* (Canada))

The Purchaser hereby offers and, if this offer is accepted by the Vendor, agrees to purchase from the Vendor 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 in Section 8 of Schedule "A" of this Agreement).

1. **DESCRIPTION OF DEVELOPMENT AND STRATA LOT** The Strata Lot is the interior of the residential strata lot to be constructed in a residential condominium development known as The Private Residences at Hotel Georgia (the "Development") to be constructed on property located in Vancouver, British Columbia, presently legally described as Parcel Identifier: 027-196-267 Parcel 1 Block 41 District Lot 541 Group 1 New Westminster District Plan BCP32307 (the "Property"). The Property is held in trust by Hotel Georgia Development Ltd. (the "Registered Owner") for the Vendor.

The Property will be subdivided so as to create one or more air space parcels in the manner described in the Disclosure Statement. The development will be located within one such air space parcel described in the Disclosure Statement as the "Residential Parcel".

The Purchaser and the Vendor agree that the "Strata Lot" for purposes of this Offer to Purchase and Agreement of Purchase and Sale is the strata lot referred to as Strata Lot \_\_\_\_\_ on Exhibit "A" to the Disclosure Statement being Suite No. \_\_\_\_\_, the general location and approximate size of which Strata Lot being set out in the Disclosure Statement. The Purchaser hereby acknowledges that the Strata Lot is being constructed by the Vendor on the Property.

2. **PURCHASE PRICE** The purchase price (the "Purchase Price") for the Strata Lot is \$ \_\_\_\_\_, payable in lawful money of Canada. The Purchase Price does not

INITIAL		



include federal goods and services tax, social service tax, federal harmonized sales tax ("HST") or the applicable provincial component of the HST or any other value added or sales taxes levied from time to time including any blended value added or sales tax which combines federal and provincial sales tax (collectively referred to as "Sales Taxes"). The Purchaser will be responsible for payment to the Vendor on closing of all Sales Taxes in addition to the Purchase Price. The Purchaser must satisfy themselves as to whether they are entitled to any Residential New Housing Rebate and the Vendor makes no representation or warranty regarding any rebate. The Purchaser must apply for such rebate, if available, directly to Canada Revenue Agency.

3. **INCLUSIONS** The Purchase Price will include the right to the exclusive use of one parking stall for the Strata Lot, to be allocated to the Purchaser as contemplated in the Disclosure Statement and located as determined by the Vendor.
4. **INITIAL DEPOSIT** A deposit equal to \$10,000.00 (the "Deposit") accompanies this offer, which Deposit the Vendor will acknowledge by accepting this offer. If the offer is not accepted, the Deposit will be returned.
5. **RESIDENCY STATUS** The Purchaser covenants and represents that the Purchaser is/is not [circle one] a resident of Canada for the purposes of the *Income Tax Act* of Canada.
6. **MATERIAL SELECTIONS** The Purchaser confirms that the finishing package for the Strata Lots is as noted in Section 38 of Schedule "B" of this Agreement.

SCHEDULES "A" AND "B" ATTACHED HERETO FORM AN INTEGRAL PART HEREOF. THE PURCHASER ACKNOWLEDGES THAT HE/SHE HAS READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT.

**THE PURCHASER ACKNOWLEDGES THAT THE PURCHASER HAS PREVIOUSLY RECEIVED A COPY OF THE DISCLOSURE STATEMENT, EACH EXHIBIT AND EVERY AMENDMENT TO THE DISCLOSURE STATEMENT, IF ANY. FILED UP TO THE DATE HEREOF (COLLECTIVELY, THE "DISCLOSURE STATEMENT") FOR THE DEVELOPMENT AND HAS BEEN GIVEN A REASONABLE OPPORTUNITY TO READ THE DISCLOSURE STATEMENT, AND THE EXECUTION BY THE PURCHASER OF THIS AGREEMENT SHALL CONSTITUTE A RECEIPT IN RESPECT THEREOF.** The terms of this Agreement along with the provisions of the Disclosure Statement are the terms under which the Strata Lot is being sold and purchased.

This offer shall be open for acceptance by the Vendor on or before 5:00 p.m., Vancouver time, on \_\_\_\_\_, 20\_\_\_\_ and upon acceptance by the Vendor signing a copy of this Offer, there shall be a binding agreement of sale and purchase of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
Purchaser

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**VENDOR'S ACCEPTANCE**

This Offer to Purchase is accepted by the Vendor this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
(the "Acceptance Date").

**GEORGIA PROPERTIES PARTNERSHIP,  
by its managing partner,  
0729909 B.C. LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

This is page 3 of 15 pages, including Schedule A and Schedule B attached hereto, forming this Offer to Purchase and Agreement of Purchase and Sale.

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**SCHEDULE "A"**  
**ADDITIONAL TERMS AND CONDITIONS**

1. **ADDITIONAL DEPOSITS** The Deposit will be increased as follows:
- (a) by \$ \_\_\_\_\_, an amount equal to 10% of the Purchase Price, less \$10,000.00 (resulting in a total deposit of 10% of the Purchase Price), within five (5) business days of the Acceptance Date; and
  - (b) by \$ \_\_\_\_\_, an amount equal to 10% of the Purchase Price (resulting in a total deposit of 20% of the Purchase Price), upon the date which is the later of:
    - (i) five (5) business days after delivery of the Amendment (as defined in section 21 hereof); and
    - (ii) one hundred and eighty (180) days after the Acceptance Date; and
  - (c) by \$ \_\_\_\_\_, an amount equal to 5% of the Purchase Price (resulting in a total deposit of 25% of the Purchase Price), within one hundred and eighty (180) days after the Second Deposit is due pursuant to Subsection 1(b) above.
2. **DEPOSIT-HOLDER** All deposit payments will be made by **certified cheque or bank draft or wire transfer**. Subject to Section 3 below, the Deposit shall be held in trust at a Canadian chartered bank in Vancouver, B.C. by the Vendor's solicitors, Parolin & Company (the "Vendor's Solicitors"), in an interest bearing trust account until completion of the purchase and sale of the Strata Lot, or earlier termination, pursuant to the *Real Estate Development Marketing Act* of British Columbia, and:
- (a) except as provided in Sections 3 and 20 hereof, and subject to the Purchaser completing the purchase on the Completion Date (as defined below), all interest earned shall be for the benefit of the Purchaser; and
  - (b) the Deposit shall be paid to the Vendor on the Completion Date upon the completion of the purchase and sale of the Strata Lot.
3. **RELEASE OF DEPOSIT** If, prior to the completion of the transaction herein contemplated, the Vendor has complied with all of the requirements set out in Section 19 of the *Real Estate Development Marketing Act* in respect of a developer's use of deposits, as defined therein, the Vendor shall be entitled without any further authorization or consent of the Purchaser to the release to it of all or any portion of the Deposit and in such case the Purchaser does hereby irrevocably authorize and direct the Vendor's Solicitors to release to the Vendor so much of the Deposit as requested by the Vendor and is permissible at law.
4. **COMPLETION** The completion of the purchase and sale of the Strata Lot shall take place on a date (the "Completion Date") to be specified by the Vendor which is not less than ten (10) business days after the Vendor or the Vendor's Solicitors notifies the Purchaser or the Purchaser's solicitor that:

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- (a) the City of Vancouver has given or is expected to give permission to occupy the Strata Lot; and
- (b) the Strata Plan in respect of the Development has been or is expected to be fully registered in the Vancouver/New Westminster Land Title Office prior to the Completion Date.

Permission to occupy the Strata Lot for the purposes of this Section 4 means the initial permission given by the City of Vancouver to occupy the Strata Lot whether such permission is temporary, conditional or final and is intended to refer to the occupation of the Strata Lot only and not any other strata lots in the Development or the common property within the Development. In the event any such permission is temporary or conditional, the Vendor will provide the Purchaser with the final occupancy permit issued by the City of Vancouver for the Strata Lot or the Development as soon as is reasonably practicable. The notice of the Completion Date delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's solicitor may be based on the Vendor's estimate as to when the City of Vancouver is expected to give permission to occupy the Strata Lot and the Strata Plan in respect of the Development is expected to be fully registered in the Vancouver/New Westminster Land Title Office. If the City of Vancouver has not given permission to occupy the Strata Lot, and the Strata Plan in respect of the Development has not been fully registered, on the Completion Date so specified by the Vendor, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's solicitor, but any such delay will not exceed, in the aggregate, ninety (90) days from the date of the originally specified Completion Date.

5. **PURCHASER'S TERMINATION OPTION** Subject to Section 7 and the last sentence of this Section 5, if the Vendor or the Vendor's Solicitors has not provided notice specifying the Completion Date by September 30, 2012 (the "Purchaser's Termination Option Date"), the Purchaser will have the right to cancel this Agreement by giving ten (10) business days written notice to the Vendor, provided such notice is received by the Vendor no later than fourteen (14) days following the Purchaser's Termination Option Date. If the Purchaser exercises this right to terminate the Agreement, this Agreement will terminate at the end of the ten (10) business day notice period, the Deposit and interest will be returned to the Purchaser and neither party will have any further obligation to the other. Notwithstanding the foregoing, the Vendor may, at its option, exercisable by notice to the Purchaser or the Purchaser's solicitor or notary, and in addition to any extension period referred to in Section 7 below and whether or not any delay described in Section 7 below has occurred, elect to extend the Purchaser's Termination Option Date from time to time, but in any event, for not more than an aggregate of two hundred and seventy (270) days.

6. **INTENTIONALLY DELETED.**

7. **DELAY** If the Vendor is delayed from completing the Strata Lot, depositing the Strata Plan for the Development in the Land Title Office or in doing anything the Vendor is required to do hereunder as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour materials or equipment, flood, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, unforeseen geotechnical conditions, climatic conditions, acts or omissions of third parties, interference of the Purchaser, or any other event beyond the control of the Vendor, then the time

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within which the Vendor must do anything hereunder, and the Purchaser's Termination Option Date, will be extended for a period equivalent to such period of delay.

8. **INFORMATION PACKAGE AND CLOSING PROCEDURE** The Vendor's Solicitors will provide to the solicitor or notary for the Purchaser an information package setting out pertinent information respecting the matters required to be attended to by the Purchaser for the completion of the purchase of the Strata Lot. The Purchaser will cause the Purchaser's solicitor or notary to prepare and deliver to the Vendor for execution at least five (5) business days prior to the Completion Date, a Freehold Transfer in Form A under the *Land Title Act* of British Columbia in respect of the Strata Lot (the "Transfer"), a Vendor's statement of adjustments prepared in accordance with the Agreement and based on the information and directions as set out in the information package. The Vendor and the Registered Owner 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 Transfer and the Vendor'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. The Vendor will deliver the Transfer, duly executed by the Registered Owner and in registrable form, and the Vendor's statement of adjustments approved by the Vendor, duly executed by the Vendor, to the Purchaser's solicitor or notary on or prior to the Completion Date on the condition that forthwith upon the Purchaser's solicitor or notary obtaining a post registration index search from the Vancouver/New Westminster Land Title Office indicating that in the ordinary course of Land Title Office procedure the Purchaser will become the registered owner of the Strata Lot subject only to 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 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 (collectively, the "Permitted Encumbrances"), the encumbrances contemplated by Section 10 below, and any encumbrances relating to any financing arranged by the Purchaser, the Purchaser's solicitor or notary will cause the balance of the Purchase Price due on the Completion Date (the "Funds") to be paid to the Vendor's Solicitors by way of a **certified cheque or bank draft or wire transfer**. The Purchaser will ensure that the Funds will be available to the Vendor's Solicitor not later than 3:00 pm (Vancouver time) on the Completion Date.
9. **ACCEPTANCE OF TRANSFER** The Purchaser hereby agrees to accept the Transfer executed by the Registered Owner.
10. **VENDOR'S FINANCING AND BUILDERS' LIEN CLAIMS** The Transfer may be subject to the encumbrances relating to the Vendor's financing and any builders lien claims provided the Vendor's Solicitors undertake to clear title of all such encumbrances within a reasonable period of time after receiving the Funds. The Purchaser acknowledges that encumbrances relating to the Vendor's financing may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such encumbrances relating to its financing will be discharged entirely.
11. **PURCHASER'S MORTGAGE** If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the transfer and new mortgage documents

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have been lodged for registration in the Vancouver/New Westminster 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 the new mortgagee's conditions for funding except lodging the mortgage for registration; and
- (c) made available to the Vendor, a lawyer's or notary'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.

12. **LIEN HOLDBACK** That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") shall be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback shall be held in trust pursuant to the *Strata Property Act* and *Builders' Lien Act* of British Columbia (or successor statutes) solely in respect of lien claims made against the Strata Lot and registered in the Vancouver/New Westminster Land Title Office in connection with work done or materials supplied at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor, on the earlier of the date on which the time for filing a claim under the *Builders' Lien Act* of British Columbia (or successor statutes) expires and the 56th day the Strata Lot is conveyed to the Purchaser, 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 Purchaser or his or her solicitor or notary notifies the Vendor's Solicitors in writing by 2:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect thereto including payment of funds into court if desired by the Vendor.

13. **ADJUSTMENTS** The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments and maintenance fees of the strata corporation of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot shall be made, as of the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, then:

- (a) if levied in respect of the Residential Parcel, the portion thereof which shall be allocated to the Strata Lot shall be determined by prorating the total amount among all of the strata lots in the Development on the basis of the applicable unit entitlement in each case; and
- (b) if levied in respect of the Property as a whole, the Vendor shall in its sole discretion allocate such taxes, rates or assessments between the Residential Parcel and the remainder of the Property, and such allocation made by the Vendor shall be deemed to be conclusive as between the Vendor and the Purchaser, and the amount applicable to the Strata Lot will be prorated in the manner described at paragraph (a) above.

14. **COSTS** The Purchaser will pay all costs (including without limitation legal fees, property transfer tax as required under the *Property Transfer Tax Act* of British Columbia and all Sales Taxes payable

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in respect of any personal property included in the Purchase Price) in connection with the completion of the transaction contemplated by this Agreement other than costs of the Vendor incurred in clearing title to the Strata Lot.

15. **POSSESSION** So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have vacant possession of the Strata Lot not earlier than 12:01 p.m. (Vancouver time) on the day following the Completion Date.
16. **RISK** The Strata Lot is to be at the risk of the Vendor until 12:01 a.m. (Vancouver time) on the Completion Date, and thereafter at the risk of the Purchaser and, in the event of loss or damage to the Strata Lot deemed material by the Vendor and occurring before such time by reason of fire, tempest, lightning, earthquake, flood, act of God or explosion which is not repaired prior to the Completion Date, either party may, at its option, by written notice to the other party cancel this Agreement and thereupon the Purchaser will be entitled to repayment of the Deposit together with all interest accrued thereon and neither the Vendor nor the Purchaser shall have any further obligation hereunder. If neither party elects to cancel this Agreement, the Purchaser will complete the purchase on the Completion Date and shall be entitled to an assignment of insurance proceeds in respect of the material loss or damage to the Strata Lot, if any, not applied by the Vendor or the insurer to the cost of repairs. All other remedies and claims of the Purchaser in the event of such damage are hereby waived.
17. **INSURANCE** The Vendor will, until and including the day preceding the Completion Date, cause the Strata Lot to be insured by insurance coverage against such risks and to such limits as, in the sole opinion of the Vendor, are reasonable.
18. **INSPECTION** The Purchaser, or a representative, and the Vendor, or a representative, shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies shall be prepared. The parties or their representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed corrections. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Purchaser fails to inspect the Strata Lot as required, or fails to sign the list of defects and deficiencies, or if there is any dispute as to defects or deficiencies, the project architect for the Development shall settle the list of defects and deficiencies or the matter in dispute, it being agreed that such determination by the project architect shall be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the defects or deficiencies noted on the list, or as settled by the project architect, as soon as reasonably possible after the Completion Date to the satisfaction of the project architect, and the parties agree that notwithstanding the existence of any defects or deficiencies on the Completion Date, such shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there shall be no deficiency holdback in respect of any defects or deficiencies which may exist on the Completion Date.

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19. **ACCESS** Except as expressly contemplated by Section 18 above, in order to ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will under any circumstances be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date.
20. **CANCELLATION RIGHTS** 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 Vendor may at its option:
- (a) cancel this Agreement by written notice to the Purchaser and in such event the amount theretofore paid by the Purchaser and all accrued interest shall be absolutely forfeited to the Vendor as liquidated damages (the Vendor and Purchaser hereby agreeing that such amount constitutes a genuine pre-estimate of the damages which the Vendor will suffer as a consequence of the Purchaser's default) and the Vendor shall be entitled to be paid such amount upon written demand therefor by the Vendor. The Purchaser agrees that the Vendor will be entitled absolutely to any deposit and all accrued interest and hereby irrevocably appoints the Vendor as its agent to advise the deposit-holder to pay the sum forfeited to the Vendor; or
  - (b) elect to complete the transaction contemplated by this Agreement, 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 18% 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 Agreement at any time after such default by the Purchaser, even if the Vendor has previously elected to complete the transaction.

21. **INTENTIONALLY DELETED.**

22. **PURCHASER'S ACKNOWLEDGEMENTS** The Purchaser by the execution of this Agreement acknowledges and agrees that:

- (a) the actual size and dimensions of the Strata Lot will vary somewhat from what is depicted on the draft Strata Plan attached as Exhibit "A" to the Disclosure Statement and the architectural plans and specifications. The areas, dimensions, lot lines and location of the Strata Lot set out on the draft Strata Plan, and in sales brochures, advertisements, websites or other marketing materials, are provided for information purposes only and are not represented as being the actual final areas, dimensions, lot lines or location of the Strata Lot. The Vendor reserves the right to and may make, from time to time, modifications to the Vendor's plans, specifications, proposed materials or features in, to or for the Development, including without limitation, modifications to the siting of the Strata Lot, the numbering of the Strata Lot and the layout, area and the floor plans of the Strata Lot, and use alternative materials, all as are desirable and reasonable in the opinion of the Developer or its architects, and the Purchaser acknowledges and agrees that the plans, specifications, materials, features and designs as may be illustrated or reflected in any sales material, models, display suites, etc. shown to the Purchaser are for

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illustration purposes only and are not a representation of the Vendor, are not to be relied on by the Purchaser and do not form a collateral obligation of the Vendor;

- (b) this Agreement shall remain in full force and effect notwithstanding that the building plans and specifications (including without limitation features, design, materials, layout, location, size and number of windows and doors and common facilities) may be varied by the Vendor, as deemed desirable and reasonable in the sole opinion of the Vendor and/or the Vendor's architects, or as may be required by any authorities having jurisdiction in respect thereof between the date of this Agreement and the Completion Date, and that in any such event the Purchaser shall have absolutely no claim or cause of action against the Vendor;
  - (c) should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion;
  - (d) the Purchaser is aware that the monthly strata corporation assessment as set out in Exhibit "E" to the Disclosure Statement is an estimate only;
  - (e) the Vendor's display centre and the displays and representations of the display centre are representative of the general finishing and design style of the Development only. Actual design, specifications, materials, finishing, features, room dimensions, room configurations and layouts may vary;
  - (f) models, images and view representations in the Vendor's display centre, including any display centre mockups, and in the marketing materials, advertisements and websites for the Development are not actual and are intended only to convey the general character of the Development and of the neighbourhood in which the Development will be situate and the general view outlooks that may be available from various locations within the completed Development. View representations cannot be relied upon to be representative of actual views available from any perspective within the completed Development;
  - (g) the Vendor makes no representation or warranty that the Hotel Component (as defined in the Disclosure Statement) will be managed by Rosewood Hotels and Resorts International, Inc., or an entity within the Rosewood Hotels and Resorts group, at the time of the completion of the transaction contemplated by this Agreement, nor does the Vendor make any representation or warranty that the management of the Hotel Component will not change, one or more times, in the future following the completion of the transaction contemplated by this Agreement; and
  - (h) neither the Purchaser nor the strata corporation for the Development will be entitled to any rights of any kind in connection with the use of any name and any marks relating to the Hotel Component, including without limitation any rights in the names and logos "The Hotel Georgia", the "Rosewood Hotel Georgia", "Rosewood Hotels and Resorts" and "Rosewood", and any names incorporating same, and any related marks and logos.
23. **AREA OF THE STRATA LOT** If the area of the Strata Lot is more than 3% smaller than indicated for the Strata Lot in the Disclosure Statement, when measured in the same manner as provided therein, the Purchase Price will be reduced by an amount determined under the formula:

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R =  $(.97 - A/P) \times$  the Purchase Price

where:

R = the amount of the reduction of the Purchase Price in accordance with this Section 23;

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

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

If the Strata Lot is smaller by more than 10% than indicated for the Strata Lot in the Disclosure Statement, then the Purchaser may, by written notice to the Vendor, elect to have the Purchase Price adjusted as aforesaid or cancel this Agreement. If the Purchaser elects to cancel the Agreement, the Deposit and any interest accrued thereon will be paid to the Purchaser and there will be no further obligations as between the Vendor and the Purchaser. If the Purchaser elects to complete the purchase of the Strata Lot, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid.

24. **NOTICES** Any notice to be given to the Purchaser will be well and sufficiently given if deposited in any post office in Vancouver, British Columbia, postage prepaid addressed or delivered by hand to the Purchaser's solicitor or notary at his or her office or the Purchaser at the Purchaser's address as set out above, or to such other address as the Purchaser may have last notified the Vendor in writing, and shall be deemed to have been received if delivered, when delivered, and if mailed, on the fourth business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing.
25. **TENDER** Any tender of documents or money under this Agreement may be made upon the solicitor or notary acting for the party upon whom tender is desired and it shall be sufficient that a negotiable certified cheque or bank draft drawn on a Canadian chartered bank is tendered instead of cash.
26. **NO ASSIGNMENT BY PURCHASER** Subject to Sections 27 and 28 below, the Purchaser will not sell or assign its rights, benefits and obligations under this Agreement.
27. **ASSIGNMENT TO RELATED INDIVIDUAL** The Purchaser may assign its rights, benefits and obligations under the Agreement to a Related Individual or Individuals provided that:
- (a) if the Vendor receives notices of the assignment more than forty-eight (48) hours after acceptance of this Agreement by the Vendor, an administrative fee equal to \$1,000.00 plus Sales Taxes is paid by the Purchaser to the Vendor; and
  - (b) the Related Individual and the Purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Vendor, wherein:
    - (i) the Related Individual agrees to assume all the obligations of the Purchaser under this Agreement;
    - (ii) the Deposit is assigned to and deemed to belong to the Related Individual as if the Deposit was paid by the Related Individual to the Vendor under this Agreement; and

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- (iii) the Related Individual has confirmed receipt, and the opportunity to read, the Disclosure Statement and each amendment thereto;

and a copy of each agreement is delivered to the Vendor.

(c) For the purposes of this Agreement, "Related Individual" means:

- (i) a child, grandchild, parent or grandparent of the Purchaser;
- (ii) a spouse of the Purchaser or any one of the individuals described in paragraph (i) above; or
- (iii) a company in which the Purchaser or any of the individuals described in paragraphs (i) or (ii) above has a controlling interest.

28. **ASSIGNMENT TO THIRD PARTY** The Purchaser hereby agrees that the Purchaser will not assign its rights, benefits and obligations under the Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole discretion, until the Purchaser has received written notice from the Vendor that every strata lot in the Development has been sold. Following receipt of such notice, the Purchaser may assign its rights, benefits and obligations under the Agreement to a person other than a Related Individual (the "Third Party") provided that:

- (a) an assignment fee equal to one and one-half percent (1.5%) of the Purchase Price plus Sales Taxes is paid by the Purchaser to the Vendor;
- (b) an administrative fee equal to \$1,000.00 plus Sales Taxes is paid by the Purchaser to the Vendor; and
- (c) the Third Party and the Purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Vendor, wherein:
  - (i) the Third Party agrees to assume all the obligations of the Purchaser under the Agreement;
  - (ii) the Deposit is assigned to and deemed to belong to the Third Party as if the Deposit was paid by the Third Party to the Vendor under this Agreement; and
  - (iii) the Third Party has confirmed receipt, and the opportunity to read, the Disclosure Statement and each amendment thereto;

and a copy of each agreement is delivered to the Vendor.

The Purchaser hereby covenants and agrees that it will not advertise or solicit offers from the public or list the Strata Lot on any listing service, including any multiple listing service, with respect to any resale of the Purchaser's interest in the Strata Lot prior to the Completion Date without the prior

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written consent of the Vendor, which consent may be refused by the Vendor in the Vendor's sole discretion.

The Purchaser hereby agrees to obtain their own legal, tax and accounting advice in respect of entering into such assignment and shall provide the Vendor with any documentation reasonably required by the Vendor.

29. **LIABILITY OF PURCHASER** In the event of an assignment in accordance with either Section 27 or 28, the Purchaser will remain fully liable under the Agreement and such assignment will not in any way relieve the Purchaser of its obligations under this Agreement.
30. **ASSIGNMENT BY VENDOR** The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Agreement without the consent of the Purchaser. In such case, the Purchaser acknowledges and confirms that:
- (a) the new developer will be the assignee of the Vendor; and
  - (b) other entities involved in the development of the Development may sell and/or assign their interest in the Development.
31. **CONTRACTUAL RIGHTS ONLY** This offer and the agreement which results from its acceptance creates contractual rights only and not any interest in land, and the Purchaser hereby acknowledges and agrees that the Purchaser 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 Agreement or the Strata Lot including, without limitation, a certificate of pending litigation.
32. **COMMISSIONS** In the event that the Purchaser does not complete the purchase and sale of the Strata Lot on the Completion Date, the Purchaser hereby irrevocably authorizes the Vendor to deduct from the Deposit the amount of the pre-paid commission paid by the Vendor to the Purchaser's real estate agent, plus all legal fees and administrative costs related to the failure of the Purchaser to complete.
33. **ENUREMENT** This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
34. **FURTHER ASSURANCES** 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 Agreement.
35. **GOVERNANCE** This contract shall be governed and construed in accordance with the laws of the Province of British Columbia. The Purchaser hereby irrevocably agrees to attorn to the jurisdiction of the Province of British Columbia in respect of any and all matters pertaining to or connected with this Agreement or the Strata Lot.

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36. **SURVIVAL** The rights and obligations of the parties contained herein and in the Disclosure Statement will continue and will not be merged with the completion of the sale and purchase of the Strata Lot on the Completion Date.
37. **CONSTRUCTION** All words in this Agreement will be read and construed in the singular, plural, masculine, feminine or body corporate, as the context may require. Where there is more than one Purchaser, the obligations of the Purchaser under and pursuant to this Agreement shall be joint and several obligations of each.
38. **COLOUR SCHEME/FINISHING MATERIAL PACKAGE** The Purchase Price includes the installation of the standard colour scheme and finishing material package selected by the Purchaser as set out in Schedule "B" hereto. If the Purchaser does not select one of the two colour schemes and finishing material packages set out in Schedule B upon execution of this Offer to Purchase and Agreement of Sale, the Purchaser will, on or before that date which is seven (7) days after the Acceptance Date, advise the Vendor in writing as to which of the two standard colour schemes and finishing material packages the Purchaser has selected, failing which, the Vendor will select one of the two standard colour scheme and finishing material packages and will advise the Purchaser as to the Vendor's selection. The Developer reserves the right and may make changes in and to the features, design and specification of the standard finishing material package and may use alternative materials of equal or better quality, all as are desirable and reasonable in the opinion of the Developer or its architects.
39. **EXECUTION AND ADDENDUMS** This Agreement may be executed and delivered in one or more counterparts or facsimile counterparts. Any Addendum to this Agreement, if completed and signed by both the Purchaser and the Vendor, forms a part of this Agreement.
40. **ENTIRE AGREEMENT** This Agreement shall constitute the entire agreement between the Vendor and the Purchaser and there are no representations, warranties, conditions, guarantees, promises, agreements or previous statements made by any person or agent (including, without limitation, arising out of marketing materials, sales brochures, displays, photographs, drawings or any other materials provided to or viewed by the Purchaser) other than those contained in this Agreement and the Disclosure Statement. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto.

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**SCHEDULE "B"**

**COLOUR SCHEME/FINISHING MATERIAL PACKAGE**

Selection pursuant to Section 38 of this Agreement:

Purchaser hereby chooses the following colour scheme and finishing material package for the Strata Lot, which the Vendor will provide at no additional cost (pick one selection only):

- Scheme 1 – Light Colour Palette and corresponding finishing material package
- Scheme 2 – Dark Colour Palette and corresponding finishing material package

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