

SOCIAL

DISCLOSURE STATEMENT

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

September 25, 2009

This Disclosure Statement (the "Disclosure Statement") relates to an offering by Onni Scotia 2009 Development Limited Partnership (the "Developer") for the sale of certain strata lots in a development known as "Social" to be situated on land located at 2321 Scotia Street, Vancouver, British Columbia (the "Development").

DEVELOPER

Name: Onni Scotia 2009 Development Limited Partnership
(Registration No. 09-506256)

Business Address: Suite 300 – 550 Robson Street
Vancouver, British Columbia
V6B 2B7

Address for Service: Suite 300 – 550 Robson Street
Vancouver, British Columbia
V6B 2B7

AGENT OF DEVELOPER

Name: Onni Realty Inc.

Mailing Address: Suite 300 – 550 Robson Street
Vancouver, British Columbia
V6B 2B7

The Developer reserves the right to use its own employees to market the strata lots being offered for sale pursuant to this Disclosure Statement. Any employees of the Developer who market the Strata Lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers.

This Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the purchase agreement. That information has been drawn to the attention of _____, who has confirmed that fact by initialling in the space provided here: _____.

DISCLAIMER

THE ORIGINAL DISCLOSURE STATEMENT AND THE AMENDMENT HAVE BEEN FILED WITH THE SUPERINTENDENT OF REAL ESTATE, BUT NEITHER THE SUPERINTENDENT OF REAL ESTATE, NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA, HAS DETERMINED THE MERITS OF ANY STATEMENT CONTAINED IN THE ORIGINAL DISCLOSURE STATEMENT, AS AMENDED BY THE AMENDMENT, OR WHETHER THE ORIGINAL DISCLOSURE STATEMENT, AS AMENDED BY THE AMENDMENT, CONTAINS A MISREPRESENTATION OR OTHERWISE FAILS TO COMPLY WITH THE REQUIREMENTS OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT* (BRITISH COLUMBIA). IT IS THE RESPONSIBILITY OF THE DEVELOPER TO DISCLOSE PLAINLY ALL MATERIAL FACTS, WITHOUT MISREPRESENTATION.

RIGHT OF RESCISSION

UNDER SECTION 21 OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*, THE PURCHASER OR LESSEE OF A DEVELOPMENT UNIT MAY RESCIND (CANCEL) THE CONTRACT OF PURCHASE AND SALE OR LEASE BY SERVING WRITTEN NOTICE ON THE DEVELOPER OR THE DEVELOPER'S BROKERAGE, WITHIN 7 DAYS AFTER THE LATER OF THE DATE THE CONTRACT WAS ENTERED INTO OR THE DATE THE PURCHASER OR LESSEE RECEIVED A COPY OF THE DISCLOSURE STATEMENT.

A PURCHASER MAY SERVE A NOTICE OF RESCISSION BY DELIVERING A SIGNED COPY OF THE NOTICE IN PERSON OR BY REGISTERED MAIL TO:

- (A) THE DEVELOPER AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE PURCHASER,
- (B) THE DEVELOPER AT THE ADDRESS SHOWN IN THE PURCHASER'S PURCHASE AGREEMENT,
- (C) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE PURCHASER, OR
- (D) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE PURCHASER'S PURCHASE AGREEMENT.

THE DEVELOPER MUST PROMPTLY PLACE PURCHASERS' DEPOSITS WITH A BROKERAGE, LAWYER OR NOTARY PUBLIC WHO MUST PLACE THE DEPOSITS IN A TRUST ACCOUNT IN A SAVINGS INSTITUTION IN BRITISH COLUMBIA. IF A PURCHASER RESCINDS THEIR PURCHASE AGREEMENT IN ACCORDANCE WITH THE ACT AND REGULATIONS, THE DEVELOPER OR THE DEVELOPER'S TRUSTEE MUST PROMPTLY RETURN THE DEPOSIT TO THE PURCHASER.

THE ESTIMATED DATE, AS DISCLOSED IN THE DISCLOSURE STATEMENT, FOR THE ISSUANCE OF A BUILDING PERMIT, IS 9 MONTHS OR LESS FROM THE DATE THE DEVELOPER FILED THE DISCLOSURE STATEMENT WITH THE SUPERINTENDENT.

THE DEVELOPER MARKETS THE PROPOSED DEVELOPMENT UNITS UNDER THE DISCLOSURE STATEMENT FOR A PERIOD OF NO MORE THEN 9 MONTHS FROM THE DATE THE DISCLOSURE STATEMENT WAS FILED WITH THE SUPERINTENDENT, UNLESS AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF THE ISSUED BUILDING PERMIT IS FILED WITH THE SUPERINTENDENT DURING THAT PERIOD.

ANY PURCHASE AGREEMENT USED BY THE DEVELOPER, WITH RESPECT TO ANY DEVELOPMENT UNIT OFFERED FOR SALE OR LEASE BEFORE THE PURCHASER'S RECEIPT OF AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF THE ISSUED BUILDING PERMIT, CONTAINS THE FOLLOWING PROVISIONS:

(a) THE PURCHASER MAY CANCEL THE PURCHASE AGREEMENT FOR A PERIOD OF SEVEN DAYS AFTER RECEIPT OF AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF THE ISSUED BUILDING PERMIT IF THE LAYOUT OR SIZE OF THE APPLICABLE DEVELOPMENT UNIT, THE CONSTRUCTION OF A MAJOR COMMON FACILITY, INCLUDING A RECREATION CENTRE OR CLUBHOUSE, OR THE GENERAL LAYOUT OF THE DEVELOPMENT, IS MATERIALLY CHANGED BY THE ISSUANCE OF THE BUILDING PERMIT;

(b) IF AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF AN ISSUED BUILDING PERMIT IS NOT RECEIVED BY THE PURCHASER WITHIN 12 MONTHS AFTER THE INITIAL DISCLOSURE STATEMENT WAS FILED, THE PURCHASER MAY AT HIS OR HER OPTION CANCEL THE PURCHASE AGREEMENT AT ANY TIME AFTER THE END OF THAT 12 MONTH PERIOD UNTIL THE REQUIRED AMENDMENT IS RECEIVED BY THE PURCHASER, AT WHICH TIME THE PURCHASER MAY CANCEL THE PURCHASE AGREEMENT FOR A PERIOD OF 7 DAYS AFTER RECEIPT OF THAT AMENDMENT ONLY IF THE LAYOUT OR SIZE OF THE APPLICABLE DEVELOPMENT UNIT, THE CONSTRUCTION OF A MAJOR COMMON FACILITY, INCLUDING A RECREATION CENTRE OR CLUBHOUSE, OR THE GENERAL LAYOUT OF THE DEVELOPMENT, IS MATERIALLY CHANGED BY THE ISSUANCE OF THE BUILDING PERMIT;

(c) THE AMOUNT OF THE DEPOSIT TO BE PAID BY A PURCHASER WHO HAD NOT YET RECEIVED AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF AN ISSUED BUILDING PERMIT IS NO MORE THAN 10% OF THE PURCHASE PRICE

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1. DEVELOPER

1.1 The Developer

The Developer is a limited partnership formed under the laws of British Columbia on July 2, 2009 under registration no. 09-506256. The general partner of the Developer is Onni Development (Scotia 2009) Corp. (the "General Partner"), a British Columbia company incorporated on June 11, 2009 under incorporation no. BC 0854184.

1.2 Purposes of Formation

The Developer was formed in order to develop and market the Strata Lots (as defined in subsection 2.1(a) below). The Developer has no assets other than the Development.

1.3 Registered and Records Office

The registered and records office of the Developer is 300 – 550 Robson Street, Vancouver, British Columbia, V6B 2B7.

1.4 Director of the General Partner

The sole director of the General Partner is Rossano De Cotiis. Rossano De Cotiis is resident in British Columbia.

1.5 Background of Developer, Directors, Officers and Principal Holders

- (a) While the Developer was formed and constituted specifically for the purpose of developing the Development, companies and other legal entities affiliated with the Developer have over 30 years, and Rossano De Cotiis has over 15 years, of experience in constructing and developing residential, commercial and industrial real estate projects throughout the Lower Mainland.
- (b) To the best of the Developer's knowledge, the Developer, the principal holder of the Developer, and the directors and officers of the general partner of the Developer or principal holder, within the 10 years before the date of the Developer's declaration attached to this Disclosure Statement, have not been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.
- (c) To the best of the Developer's knowledge, the Developer, the principal holder of the Developer, and the directors and officers of the general partner of the Developer or principal holder, within the last 5 years before the date of the Developer's declaration attached to this Disclosure Statement, have not been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency and have not been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

- (d) To the best of the Developer's knowledge, all directors, officers and principal holders of the Developer and the general partner of the Developer, within the 5 years prior to the date of the Developer's declaration attached to this Disclosure Statement, have not been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, that other developer:
- (i) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud, or
 - (ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 Conflicts of Interest

There are no existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer (or the general partner of the Developer) and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the development units in connection with the Development which could reasonably be expected to affect the purchaser's purchase decision, except for the following:

- (a) It is intended that the Parking Stalls and Storage Areas (as defined in section 3.6) in the Development will be leased by the Developer to the Parking Tenant (as defined in section 3.6), an entity related to the Developer. If the Developer has agreed to provide a Parking Stall or Storage Area (as defined in section 3.6) to a purchaser, the Developer will cause the Parking Tenant to assign to the purchaser the Parking Tenant's interest in the particular Parking Stall or Storage Area, if applicable. In addition, the Parking Tenant may rent any Parking Stalls to any other person, including members of the general public, on an hourly, daily or monthly basis, or to assign, or cause to be assigned, to any such person (including members of the general public that are not owners or occupants of Strata Lots) the Parking Tenant's interest in any particular Parking Stall without compensation to the owners of the Strata Lots or the Strata Corporation, as more particularly described in section 3.6.
- (b) It is intended that deposits and other monies received from a purchaser of a Strata Lot will be held by Onni Realty Inc., an entity related to the Developer, or by the Developer's lawyers in trust in the manner required by the *Real Estate Development Marketing Act* (British Columbia), as more particularly described in section 7.1.

2. THE DEVELOPMENT

2.1 General Description of the Development

(a) *General Description*

The Development will be located at 2321 Scotia Street, Vancouver, British Columbia.

The Development will include 125 residential strata lots (collectively, the "Strata Lots") located within one mid-rise concrete building. The Strata Lots will be owned individually, together with a proportionate share in the common property (the "Common Property") of the Development and the common facilities and other assets of the strata corporation (the "Strata Corporation"), which the owners of the Strata Lots will own as tenants in common.

The Strata Lots will be of the following types:

Studio	1
Townhouse	14
One-Bedroom	40
One-Bedroom with enclosed balcony	26
Two-Bedroom	15
Two-Bedroom with enclosed balcony	24
Penthouse	5
Total	<u>125</u>

The Developer reserves the right to increase or decrease the number, type and/or size of the Strata Lots from that shown on the Preliminary Plan (as defined in subsection 2.1(b) below). As a consequence of any such changes, the suite and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement (as defined in section 3.1 below) figures in respect of any of the Strata Lots may be adjusted.

(b) *Preliminary Plan*

A copy of the preliminary strata plan (the "Preliminary Plan") for the Development is attached as Exhibit "A" to this Disclosure Statement.

(c) *Layout of the Development*

The proposed layout of the Development and the proposed location of the Strata Lots are set out in the Preliminary Plan. The actual Strata Lots as constructed may vary from what is depicted on the Preliminary Plan. The estimated areas of the Strata Lots are shown on the Preliminary Plan.

2.2 Permitted Use

The zoning applicable to the Development is C-3A and permits the construction of the Development. The Strata Lots can not be used for non-residential purposes.

2.3 Phased Strata Plan

The Development is not part of a phased strata plan.

3. STRATA INFORMATION

3.1 Unit Entitlement

The unit entitlement (the "Unit Entitlement") of each Strata Lot is a figure indicating its share in the Common Property and assets of the Development and is used to determine each Strata Lot's contribution to the expenses incurred in respect of the Common Property. The Unit Entitlement of the Strata Lots is based on the habitable area, in square metres, of each Strata Lot. A schedule of the proposed Unit Entitlement for the Strata Lots, which is set out in Form V under the *Strata Property Act* (British Columbia), is attached as Exhibit "B" hereto to this Disclosure Statement. The calculations of Unit Entitlement set out in Exhibit "B" are based on architectural drawings and may vary slightly when calculated on the basis of the final surveyed Strata Plan (as defined in section 3.4 below). The Form V will be filed in the Land Title Office concurrently with the deposit of the Strata Plan.

3.2 Voting

Each Strata Lot will have one vote in the Strata Corporation.

3.3 Common Property and Facilities

Each of the Strata Lot owners will be entitled to a proportionate share of the Common Property of the Development and the common facilities and other assets of the Strata Corporation created upon the deposit of the Strata Plan in the Land Title Office, which the owners of the Strata Lots will own as tenants in common.

The Developer intends to include within the Common Property for the benefit of the purchasers of the Strata Lots the following facilities:

- Gymnasium
- Room for potential use as a meeting room / lounge or guest suites
- Roof top patio with playground
- Outdoor patio space
- Lounge with kitchenette
- Driveways
- Electrical Room
- Sprinkler Room
- Landscaping
- Hallways

The Development will also include additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, vents, ducts, fans and other such facilities and equipment which may not be depicted on the Preliminary Plan, but which will be required by the City of Vancouver (the "City") in connection with the Development (collectively, the "Service Facilities").

The Service Facilities will be located as required by the City or as recommended by the Developer's consultants.

3.4 Limited Common Property

Limited common property ("Limited Common Property") is an area within the Common Property that is designated for the exclusive use of one or more Strata Lot owners. The Developer will cause the Nominee (as defined in section 4.2 below), as the registered owner of the Lands, to designate the balcony, patio, yard area and/or crawl space, if any, attached to each Strata Lot and located approximately as shown on the Preliminary Plan, as Limited Common Property of the Strata Lot to which it is attached. Such designations will be shown on the final strata plan (the "Strata Plan") for the Development to be deposited for registration in the Lower Mainland Land Title Office (the "Land Title Office"). The Developer reserves the right to increase or decrease the size, and alter the configuration and layout, of the balconies, patios, yard areas and/or crawl spaces, all without compensation to the Strata Corporation and/or purchasers of the Strata Lots. A designation of Limited Common Property on the Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation.

The Strata Corporation is responsible for maintaining all Common Property, including Limited Common Property. However, the Strata Corporation may, by bylaw, make owners responsible for the repair and maintenance of Limited Common Property which they use. The owners of the Strata Lots are responsible for maintaining and repairing Limited Common Property which they use, other than the following items which are to be maintained and repaired by the Strata Corporation:

- (a) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (b) the structure of a building;
- (c) the exterior of a building;
- (d) chimneys, stairs, balconies and other things attached to the exterior of a building;
- (e) doors, windows or skylights on the exterior of a building or that front on the Common Property (including, without limitation, the entrance doors to Strata Lots); and
- (f) fences, railings and similar structures that enclose patios, balconies and yards.

Common expenses of the Strata Corporation that relate to repairing and maintaining Limited Common Property are allocated only to those Strata Lots entitled to use that Limited Common Property, and shared among such Strata Lots on the basis of their relative Unit Entitlement. Any special levy, however, which relates to Limited Common Property will be paid for by the owners of all Strata Lots in proportion to the relative Unit Entitlement of the Strata Lots.

3.5 Bylaws

The bylaws of the Strata Corporation will be those contained in the Schedule of Standard Bylaws appended to the *Strata Property Act* (British Columbia) at the time of

deposit of the Strata Plan in the Land Title Office, as modified by the bylaws attached as Exhibit "C" to this Disclosure Statement.

3.6 Parking and Storage Areas

The Development is expected to include a secured underground parking facility on the Common Property (the "Parking Facility") serving the Development. The Developer anticipates that there will be approximately 164 parking stalls, subject to change by the Developer (the "Parking Stalls"), available for residents and that the Parking Stalls will include visitor parking. Prior to the deposit of the Strata Plan, the Developer, as landlord, intends to enter into a lease substantially in the form attached as Exhibit "D" to this Disclosure Statement (the "Parking Area Lease") with Onni Parking Management Services Ltd. or another entity to be selected by the Developer (the "Parking Tenant"). The Parking Tenant will be a related entity to the Developer. The Parking Area Lease will cover all Parking Stalls within the Parking Facility and all storage areas (the "Storage Areas"), if any, within the Parking Facility and other portions of the Common Property within the Development or, at the Developer's sole option, all the Parking Stalls and Storage Areas, if any, except for Parking Stalls to be allocated for the purposes of visitor parking. Although the Preliminary Plan attached as Exhibit "A" to this Disclosure Statement indicates that certain Storage Areas will be located within the Parking Facility and other portions of the Common Property within the Development, the Developer reserves the right not to provide Storage Areas within the Parking Facility or other portions of the Common Property within the Development. If Storage Areas are provided, the Developer does not guarantee that a Storage Area will be available for each purchaser of a Strata Lot, and the Developer reserves the right to charge a fee for the use of any such Storage Area. The Developer also reserves the right to modify the Parking Area Lease to incorporate any Storage Areas located within portions of the Common Property within the Development other than the Parking Facility.

At the Developer's sole option, the Parking Area Lease or a document securing or evidencing the Parking Area Lease including, without limitation, an option to lease, may be registered against title to the Lands or the Common Property, or both (the "Parking Lease Encumbrance"). Although the Strata Plan will designate the Parking Stalls and the Storage Areas as Common Property (and/or Limited Common Property), this designation will be subject to the Parking Area Lease and, if applicable, the Parking Lease Encumbrance. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Parking Stalls or the Storage Areas except as set out below.

The Developer may cause the Parking Tenant to assign the right to the sole use of any available Parking Stalls or Storage Areas to the owners and occupants of the Strata Lots while any are available on the terms established from time to time by the Developer or the Parking Tenant, as the case may be. Upon the transfer of a Strata Lot to a purchaser, the Developer will cause the Parking Tenant to assign to such purchaser the Parking Tenant's interest under the Parking Area Lease in the particular Parking Stall, if any, and the particular Storage Area, if any, assigned to such purchaser by the Developer.

In addition, the Developer or the Parking Tenant, as the case may be, reserves the right to cause the Parking Tenant to rent any Parking Stalls not assigned to owners or occupants of the Strata Lots to the visitors of the owners and occupants of the Strata Lots or other members of the public on an hourly, daily or monthly basis, or assign to any such person the Parking Tenant's interest under the Parking Area Lease in any

particular Parking Stall without compensation to the owners of the Strata Lots or the Strata Corporation.

The configuration and size of the Parking Facility are subject to alteration by the Developer without compensation to the Strata Corporation and/or purchasers of the Strata Lots.

The Developer also reserves the right to designate Parking Stalls as Limited Common Property on the Strata Plan pursuant to section 258 of the *Strata Property Act* and, in such event, to cause the Parking Tenant to surrender that part of the Parking Area Lease affected.

After the Strata Plan has been deposited in the Land Title Office, the Developer intends to assign the Parking Area Lease to the Strata Corporation, and to cause the Strata Corporation to assume the Developer's obligations, as landlord, under the Parking Area Lease. Notwithstanding such assignment and assumption, the Developer will be entitled to receive and retain, as its absolute property, all amounts payable by any person as consideration for the right to use any available Parking Stalls or Storage Areas.

3.7 Furnishings and Equipment

There will be no furnishings or equipment included in the purchase price of a Strata Lot unless specifically agreed to and set out in the Contract (as defined in section 7.2).

The above items will not be encumbered except to the extent of any security documentation registered in the Land Title Office and/or the Personal Property Registry including, without limitation, any general security documents, which are to be discharged by the Developer in accordance with section 6.2. Any Social Service Tax and Goods Services Tax or Harmonized Sales Tax payable in respect of such equipment will be for the account of each purchaser of a Strata Lot.

3.8 Budget

(a) Estimated Budget

The interim budget of estimated operating expenses for the Strata Corporation for the 12 month period commencing on the first day of the month following the date of the first conveyance of a Strata Lot to a purchaser is attached as Exhibit "E" to this Disclosure Statement. The Developer must pay all expenses of the Strata Corporation until the first day of the month following the first conveyance of a Strata Lot to a purchaser. Exhibit "E" also sets out the estimated monthly assessments for each of the Strata Lots. The actual monthly assessments will be calculated upon the finalization of the Unit Entitlement and monthly assessments will be further adjusted upon the establishment by the Strata Corporation of the actual annual budget of operating expenses following the first annual general meeting of the Strata Corporation.

(b) Contingency Reserve Fund

Pursuant to the requirements of the *Strata Property Act* (British Columbia), the Developer will establish a contingency reserve fund by making a one time contribution to that fund at the time of the first conveyance of a Strata Lot to a

purchaser equal to 5% of the estimated operating expenses as set out in the initial budget attached at Exhibit "E" to this Disclosure Statement. A contingency reserve fund is established to pay for common area expenses that usually occur less often than once a year or do not usually occur.

The initial budget of the Strata Corporation attached hereto as Exhibit "E" includes a contingency reserve fund component of 5% of the estimated operating expenses (which is in addition to the 5% contributed by the Developer). However, the contingency reserve fund will increase to 10% of the estimated operating expenses after the first annual general meeting of the Strata Corporation and is required to remain at 10% each year until the contingency reserve fund is at least equal to 25% of the estimated operating expenses in the then current budget at which time the Strata Corporation can approve a different amount.

(c) Budget Shortfalls

The Developer must pay the Strata Corporation's expenses up to the end of the month in which the first conveyance of a Strata Lot to a purchaser occurs. After that month and before the annual budget takes effect, if the Strata Corporation's actual expenses exceed the estimated expenses as set out in the interim budget, the Developer must pay the excess to the Strata Corporation within 8 weeks after the first annual general meeting. In addition to paying the amount of the excess expenses, where those excess expenses are 10% greater (but less than 20% greater) or at least 20% greater than the amounts estimated in the interim budget, subsection 3.1(1) of the Strata Property Regulations to the *Strata Property Act* (British Columbia) requires the Developer to pay to the Strata Corporation a further amount equal to 2 or 3 times, respectively, multiplied by the amount of the excess, as the case may be.

3.9 Utilities and Services

The Development will be serviced by a water system, electricity, sewerage, fire protection, telephone, cablevision and road access. The wires, cables and other equipment (the "Telecommunications Equipment") for the provision of telephone, cablevision and certain other future telecommunication services will be owned by the supplier of such services and the Telecommunications Equipment will not form part of the Common Property. The purchaser and/or the Strata Corporation will be responsible for payment of hook-up and other charges payable to the utility suppliers. Either one or more of electricity or steam may be used in the Development for domestic hot water and space/ventilation heating. The Developer has not entered into any contracts with respect to the provision of utility services to the Development other than the existing and proposed encumbrances and covenants set out in sections 4.3 and 4.4.

The Developer may enter into, or may cause the Strata Corporation or another entity to enter into, agreements, covenants, easements and/or statutory rights of way with and/or in favour of the City, public utilities or other entities (which may be related to the Developer) with respect to the provision of utilities including, without limitation, the provision of telecommunication services (including cable television) to the Development.

3.10 Strata Management Contract

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

3.11 Insurance

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

- (a) full replacement insurance on the Common Property, common assets and buildings and fixtures built or installed on the Strata Lots by the Developer as part of the original construction, including floor and wall coverings and electrical and plumbing fixtures, but excluding, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other similar items; and
- (b) liability insurance for property damage and bodily injury in an amount not less than \$2,000,000.

The items described in subsection 3.11(a) above will be insured against major perils, including fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts.

Each purchaser will be responsible for insuring personal property within his or her own Strata Lot in conjunction with the transfer of such Strata Lot to the purchaser.

3.12 Rental Disclosure

Under section 139 of the *Strata Property Act* (British Columbia), the Developer must disclose to any purchaser its intention to lease the Strata Lots in order to preserve the right of the Developer and the first purchaser from the Developer of each Strata Lot to lease the Strata Lots in the future. A rental disclosure statement in respect of the Strata Lots, a copy of which is attached as Exhibit "F" to this Disclosure Statement, will be filed with the Superintendent of Real Estate by the Developer.

3.13 Property Taxes and Utility Rates

(a) Strata Lot Taxes

Each Strata Lot owner will be responsible for real property taxes for such Strata Lot. Property taxes are levied by and payable to the City.

(b) Strata Lot Expenses

All utilities will be separately metered for each of the Strata Lots and will be the responsibility of each Strata Lot owner, except for the utilities listed in subsection 3.13(c) below.

(c) Other Expenses

The aggregate cost of the following utilities and services utilized by the Strata Lots will be paid by the Strata Corporation and the cost will be allocated to the owners of the Strata Lots in accordance with the Unit Entitlement thereof and included in the monthly assessments:

- (i) all utilities for the Common Property;
- (ii) security monitoring for the Common Property;
- (iii) water and utilities relating to domestic hot water; and
- (iv) utilities relating to any central heating and/or air conditioning system.

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

The Strata Lots offered for sale pursuant to this Disclosure Statement will be located on the lands located in Vancouver, British Columbia and legally described as:

Parcel Identifier: 004-425-201
Lot C
Block 43
District Lot 200A
Plan 17398

(the "Lands").

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

Strata Lots 1 – 125
Block 43
District Lot 200A
Strata Plan BCS_____

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

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

4.2 Ownership

Onni Scotia Development (2008) Corp. is the registered owner of the Development Parcel and holds legal title to the Development Parcel as agent, nominee and bare trustee for the Developer.

4.3 Existing Legal Notations and Encumbrances

The legal notations and encumbrances currently registered against title to the Development Parcel are as follows and, unless otherwise indicated, may remain registered against title to the Strata Lots and bind purchasers following completion:

Legal Notations

None

Encumbrances

- (a) Easement and Indemnity Agreement registered under No. F70870 in favour of the City.

This Agreement authorizes the owner of the Lands to maintain landscaping on the City street allowance adjacent to 275 East 8th Avenue between the back of the sidewalk and the property on Scotia Street and on 7th Avenue.

The City has agreed to discharge this encumbrance.

- (b) Easement and Indemnity Agreement registered under No. M65175 in favour of the City.

This authorizes the encroachment of buildings onto the City street with an encroachment up to ½ inch on Scotia Street and one inch on 8th Avenue, plus eaves and roof overhangs.

The City has agreed to discharge this encumbrance.

- (c) Statutory Right of Way registered under No. BB590455 and Section 219 Covenant B590457 Covenant in favour of the City.

This Statutory Right of Way is over part shown on Plan BCP33213 for the purposes of access by the public.

The Section 219 Covenant precludes the owner of the Lands from using the right of way and in a manner that would interfere with or interrupt the public use and enjoyment thereof.

- (d) Section 219 Covenant registered under No. BB590459, Statutory Right of Way BB590461 and Equitable Charge BB590463 in favour of the City.

This Agreement relates to a watercourse/storm sewer (the "Watercourse") that exists on the Lands below the surface and a subterranean culvert (the "Culvert") beneath and across the Lands which contains the Watercourse.

The Section 219 Covenant imposes an obligation on the owner of the Lands, which would require the Strata Corporation, to preserve, maintain and restore the Watercourse and to keep the Culvert in good repair, and repair where required, and free of blockage.

The Statutory Right of Way gives the City the right to enter on the Lands to inspect the Watercourse and Culvert and to carry out any obligations of the owner of the Lands under the Agreement where the owner has failed to do so.

The Equitable Charge charges and encumbers the Lands with respect to any costs the City incurs in remedying any default under the Agreement by the owner of the Lands.

Copies of the encumbrances referred to in paragraphs 4.3(c) and (d) are available from the Developer for review by prospective purchasers of Strata Lots.

- (e) Mortgage registered under No. BB101895 and Assignment of Rents registered under No. BB101896 in favour of The Bank of Nova Scotia. These encumbrances will be repaid by the Developer, and will be discharged, prior to the conveyance of any Strata Lots.

4.4 Proposed Encumbrances

The following additional encumbrances may be registered against title to the Lands, the Strata Lots, or the Common Property:

- (a) encumbrances such as covenants, easements, statutory rights of way and/or agreements to be granted with and/or in favour of the City, public utilities or other entities (which may be related to the Developer) with respect to the provision of utilities to the Development; and
- (b) all encumbrances required or deemed necessary by the City and/or Her Majesty the Queen in Right of the Province of British Columbia (the "Province") to be registered against title to the Lands in order to approve all development, building and occupancy permits in respect of the development and use of the Lands

4.5 Outstanding or Contingent Litigation

There is no outstanding or anticipated litigation in respect of the Development or against the Developer which may affect the Development or the Strata Lots.

4.6 Environmental Matters

The Lands were contaminated by hydrocarbons and metals.

The Developer is remediating the Lands to required Provincial residential standards and will complete such remediation and obtain a Certificate of Compliance confirming such remediation prior to issuance of Occupancy Certificates for the Strata Lots.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction of the Development has not commenced. The estimated date for commencement of construction is June, 2010 and the estimate date for completion of construction of the Development is on or about December 2011. The estimated completion date is an estimate only and may vary based on construction factors or market conditions and is subject to the provisions of the contracts of purchase and sale for the Strata Lots.

5.2 Construction Warranties

The Developer will obtain coverage with respect to home warranty insurance for the Strata Lots from a warranty provider in accordance with the requirements of the *Homeowner Protection Act* (British Columbia), which home warranty insurance will provide the following minimum standards of coverage:

- (a) *Materials and Labour Warranty*: Defects in materials and labour for a period for a period of at least two years after the date on which the warranty begins, as follows:
 - (i) in the first 12 months, for other than the Common Property, common facilities and other assets of the Strata Corporation:
 - (1) coverage for any defect in materials and labour; and
 - (2) coverage for a violation of the Building Code;^{*}
 - (ii) in the first 15 months, for the Common Property, common facilities and other assets of the Strata Corporation:
 - (1) coverage for any defect in materials and labour; and
 - (2) coverage for a violation of the Building Code;^{*}
 - (iii) in the first 24 months:
 - (1) coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems;
 - (2) coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Residential Lot;

^{*} Subject to section 1(2) of Schedule 3 of the *Homeowner Protection Act Regulation* which provides as follows: Non-compliance with the Building Code is considered a defect covered by home warranty insurance if the non-compliance:

- (a) constitutes an unreasonable health or safety risk, or
- (b) has resulted in, or is likely to result in, material damage to the Residential Lot.

- (3) coverage for any defect in materials and labour which renders the Residential Lot unfit to live in; and
- (4) coverage for a violation of the Building Code;*
- (b) *Building Envelope Warranty*: Defects in the building envelope for a period of five years after the date on which the warranty begins; and
- (c) *Structural Defects Warranty*: Structural defects for a period of ten years after the date on which the warranty begins.

6. **APPROVALS AND FINANCES**

6.1 Development Approvals

Previous to the ownership of the Lands by the Developer, Development Permit No. DE-410347 and Building Permit No. BU-439187 were issued by the City.

The Developer has applied to the City for a new development permit, which has been assigned Development Permit No. DE-413025 (the "New Development Permit").

Approval for the New Development Permit was given in a "prior to permit issuance" letter dated September 14, 2009 which sets out the revisions and conditions the Developer is required to undertake in conjunction with the New Development Permit. The City has indicated in such letter that the New Development Permit may be issued upon completion of these revisions and conditions.

A building permit for the alterations is anticipated by the Developer to be issued on or before June 25, 2010.

6.2 Construction Financing

The Developer has obtained satisfactory financing commitments for the construction of the Development (as defined in Policy Statement 6 issued by the Office of the Superintendent of Real Estate) from one or more entities related to the Developer and may elect to obtain construction financing from a unrelated lender in the future. The Developer will cause any security (the "Construction Security") for such construction financing 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.

7. **MISCELLANEOUS**

7.1 Deposits

Except as otherwise provided in this section 7.1, where required under the *Real Estate Development Marketing Act* (British Columbia), all deposits and other monies received from a purchaser of a Strata Lot will be held by Onni Realty Inc. or the Developer's lawyers in trust in the manner required by the *Real Estate Development Marketing Act* (British Columbia) until such time as:

- (a) the Strata Plan is deposited in the Land Title Office;
- (b) the Strata Lot is capable of being occupied; and
- (c) an instrument evidencing the interest of the purchaser in the Strata Lot has been filed for registration in the Land Title Office.

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

Notwithstanding the foregoing, the Developer may, in its discretion, enter into a deposit protection contract as contemplated by the *Real Estate Development Marketing Act* (British Columbia) and, if the Developer does so, the deposit may be released to the Developer and used by the Developer for purposes related to the Development, including the construction and marketing thereof, and the deposit protection contract will remain in effect until subsections 7.1(a), (b) and (c) have been satisfied.

7.2 Purchase Contract

The Developer intends to offer each Strata Lot for sale generally in conformance with the terms and conditions of the Developer's standard form of contract of purchase and sale (the "Contract"), and such other terms as are negotiated between the Developer and the purchaser. A copy of the Contract is attached as Exhibit "G" to this Disclosure Statement. The Contract provides, among other things, as follows:

- (a) The Completion Date (as defined in the Contract) will be established by 10 days' written notice to the purchaser or the purchaser's solicitors. The Completion Date in such notice may be based on the Developer's estimate as to when the Strata Lot in question will be ready to be occupied. If such Strata Lot is not ready to be occupied on the date set out in the notice, then the Developer may delay the Completion Date from time to time as required, by notice of such delay to the purchaser or the purchaser's solicitors.
- (b) If the Completion Date has not occurred by the Outside Date (as defined in the Contract), then the Contract will be terminated and the deposit monies (excluding interest) will be returned to the purchaser and the parties will be released from all of their obligations thereunder, provided that:
 - (i) if the Developer is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Developer, then the Outside Date will be extended for a period equivalent to such period of delay; and
 - (ii) the Developer may, from time to time, at its option, exercisable by notice to the purchaser, in addition to any extension pursuant to paragraph (b)(i) above and whether or not any delay described in paragraph (b)(i) above has occurred, elect to extend the Outside Date for up to 120 days.

- (c) If the Developer has not entered into unconditional, binding contracts of purchase and sale with purchasers in respect of 50% or more of the Strata Lots in the Development (the "Minimum Pre-Sales"), the Developer will have the right to terminate the Contract by giving written notice to the purchaser or the purchaser's solicitors at any time until the date that the Minimum Pre-Sales are achieved.
- (d) If, by July 31, 2012, the Developer has not deposited the Strata Plan in the Land Title Office or the City has not issued the occupancy permit applicable to the Strata Lot, the Developer will have the right to terminate the Contract by giving written notice to the purchaser or the purchaser's solicitors at any time until the later of: (i) the date that the Strata Plan is deposited in the Land Title Office; and (ii) the date the City issues the occupancy permit applicable to the Strata Lot.
- (e) If the Developer re-designs the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Developer's sole opinion, significantly different than as set out in this Disclosure Statement, the Developer will have the right to terminate the Contract by giving written notice to the purchaser or the purchaser's solicitors at any time.
- (f) If the Developer terminates the Contract in accordance with subsections 7.2(c), (d) or (e) above, the Contract will be null and void effective as of the day the Developer delivers notice of termination to the purchaser and the Developer will return to the purchaser that portion of the deposit monies (excluding interest thereon) paid by the purchaser pursuant to the Contract. The purchaser acknowledges and agrees that he or she will not have any right to revoke his or her offer while the Contract remains subject to the foregoing termination rights in favour of the Developer. The purchaser acknowledges and agrees that the Developer will not be liable for any damages or costs whatsoever incurred by the purchaser resulting from any such termination including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Developer by the purchaser in respect of the Developer's termination of the Contract and any matter associated therewith.
- (g) Time is of the essence under the Contract and unless all payments on account of the purchase price, together with adjustments thereto as provided in the Contract and all other amounts payable thereunder are paid when due, then the Developer may, at its option:
 - (i) terminate the Contract by written notice to the purchaser and, in such event, all deposit monies and all accrued interest thereon will be absolutely forfeited to the Developer without prejudice to the Developer's other remedies and Onni Realty Inc. or the Developer's solicitors, as the case may be, will be irrevocably authorized and directed by the purchaser to pay such amounts held by them and such interest as may have accrued thereon to the Developer upon written demand therefor by the Developer; or

- (ii) elect to extend the Completion Date to a certain date determined by the Developer, time to remain of the essence and subject to the Developer's right in its sole discretion, to grant further extensions to a certain date each time, in which event the purchaser will pay to the Developer, in addition to the purchase price, interest on the unpaid portion of the purchase price and other unpaid amounts payable under the Contract at the rate of 2% per month (approximately 27% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

Also, the Developer may cancel the Contract pursuant to paragraph (g)(i) above at any time after extending the Completion Date pursuant to paragraph (g)(ii) above if the purchaser fails to complete on or before such extended date.

- (h) The purchaser may not assign his or her interest in a Strata Lot or in the Contract without the written consent of the Developer, which consent may be arbitrarily withheld in the sole discretion of the Developer and, if the Developer consents, then such consent will be upon the terms and conditions determined by the Developer in its sole and absolute discretion (including payment of a fee determined by the Developer in its sole and absolute discretion) and, unless the Developer so consents, the Developer will not be required to convey the Strata Lot to anyone other than the purchaser named in the Contract. Following any assignment, the purchaser will not be relieved of his or her obligations under the Contract. The purchaser will not advertise or solicit offers from the public with respect to the resale of his or her Strata Lot before the Completion Date without the express written consent of the Developer, which consent may be arbitrarily withheld.
- (i) Interest on deposit monies will be for the benefit of the Developer and will not be applied on account of the purchase price, with the exception that, if the Developer defaults in its obligations under the Contract, the deposit (including interest thereon) will be paid to the purchaser.

7.3 Developer's Commitments

The Developer has not entered into, or assumed the obligations under, a development agreement or land use contract with any public authority with respect to the Development other than the existing and proposed covenants in favour of the City described in the existing and proposed agreements set out in section 4.4.

7.4 Other Material Facts

(a) Other Contracts Affecting the Development

The Developer has not entered into any agreements with respect to the Development other than the agreements described herein. When appropriate to do so, the Developer intends to enter into, or to cause the Strata Corporation to enter into or to assume, the following agreements:

- (i) security system maintenance, monitoring and rental agreement;
- (ii) agreements the Developer believes are for the benefit of the Strata Corporation and the Development in general;
- (iii) maintenance and rental agreement or agreements with respect to certain Common Property equipment;
- (iv) utilities and other service agreements referred to in section 3.9;
- (v) landscaping and gardening maintenance agreement;
- (vi) fire alarm system monitoring agreement;
- (vii) private garbage/waste removal agreement;
- (viii) any unregistered agreements required by the City in order to approve all development, building and occupancy permits required in respect of the development of the Lands;
- (ix) certain of the agreements set out in sections 4.3 and 4.4; and
- (x) marketing license agreement as described in subsection 7.4(b).

(b) Marketing License Agreement/Construction of Adjacent Development

Following the deposit of the Strata Plan in the Land Title Office, the Developer may cause the Strata Corporation to enter into a marketing license agreement with the Developer whereby the Strata Corporation will permit the Developer and its marketing agents to conduct the activities and utilize the facilities described in subsection 7.4(c).

(c) Continuing Sales and Marketing Program

Following the deposit of the Strata Plan in the Land Title Office, the Developer and its marketing agents will be entitled to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development, marketing and sales activities within the Common Property and any Strata Lots owned or leased by the Developer, including, without limitation, maintaining display suites for the Development, parking areas and signage and permitting public access to same. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities. The Developer will act

reasonably in exercising such rights and use reasonable efforts to minimize any unreasonable interference with the use or enjoyment of the Common Property or any other Strata Lots by existing owners. The Developer may cause the Strata Corporation to enter into a marketing license agreement with the Developer as more particularly described in subsection 7.4(b).

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The Developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of September 25, 2009.

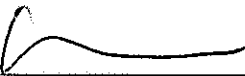
DEVELOPER

**ONNI SCOTIA 2009 DEVELOPMENT
LIMITED PARTNERSHIP by its general
partner ONNI DEVELOPMENT (SCOTIA
2009) CORP.**

By: 

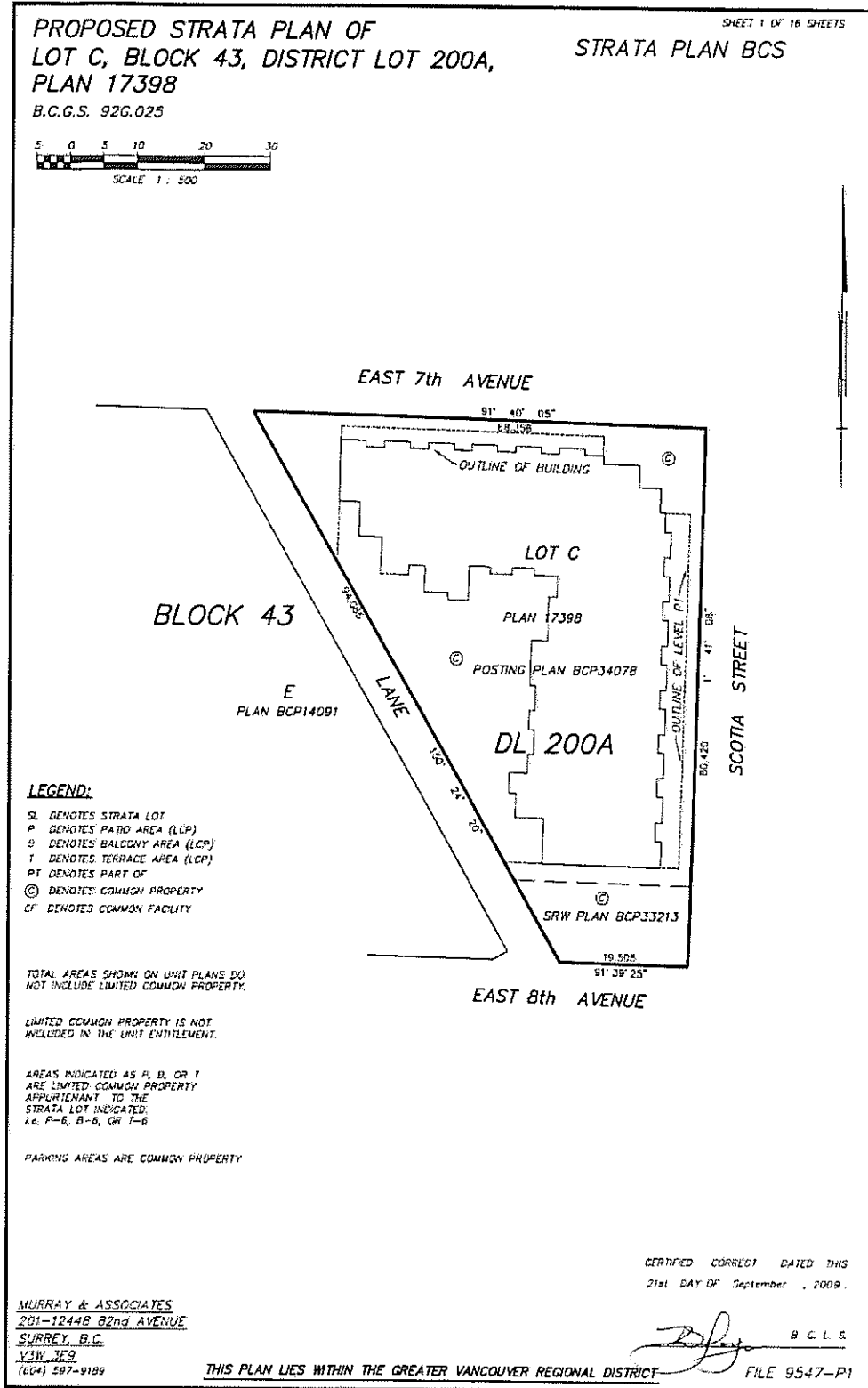
President Rossano De Cotiis

**DIRECTOR OF ONNI DEVELOPMENT
(SCOTIA 2009) CORP.**



Rossano De Cotiis

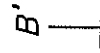
EXHIBIT "A"
PRELIMINARY PLAN



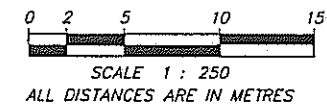
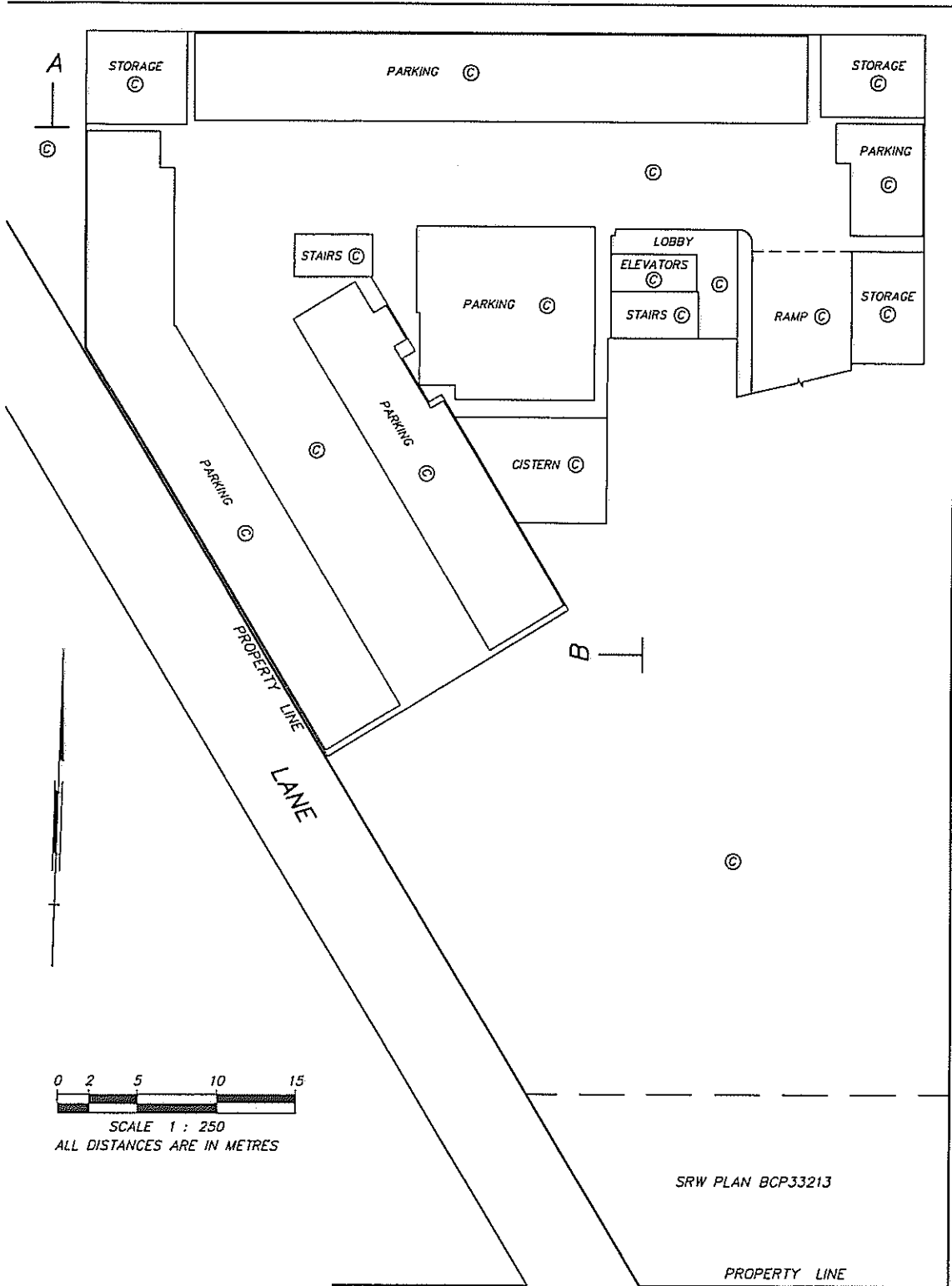
LEVEL P3

STRATA PLAN BCS

EAST 7th AVENUE



PROPERTY LINE



SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

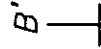
MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

RD B.C.L.S.
 21st September, 2009.
 FILE 9547-P2

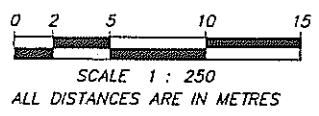
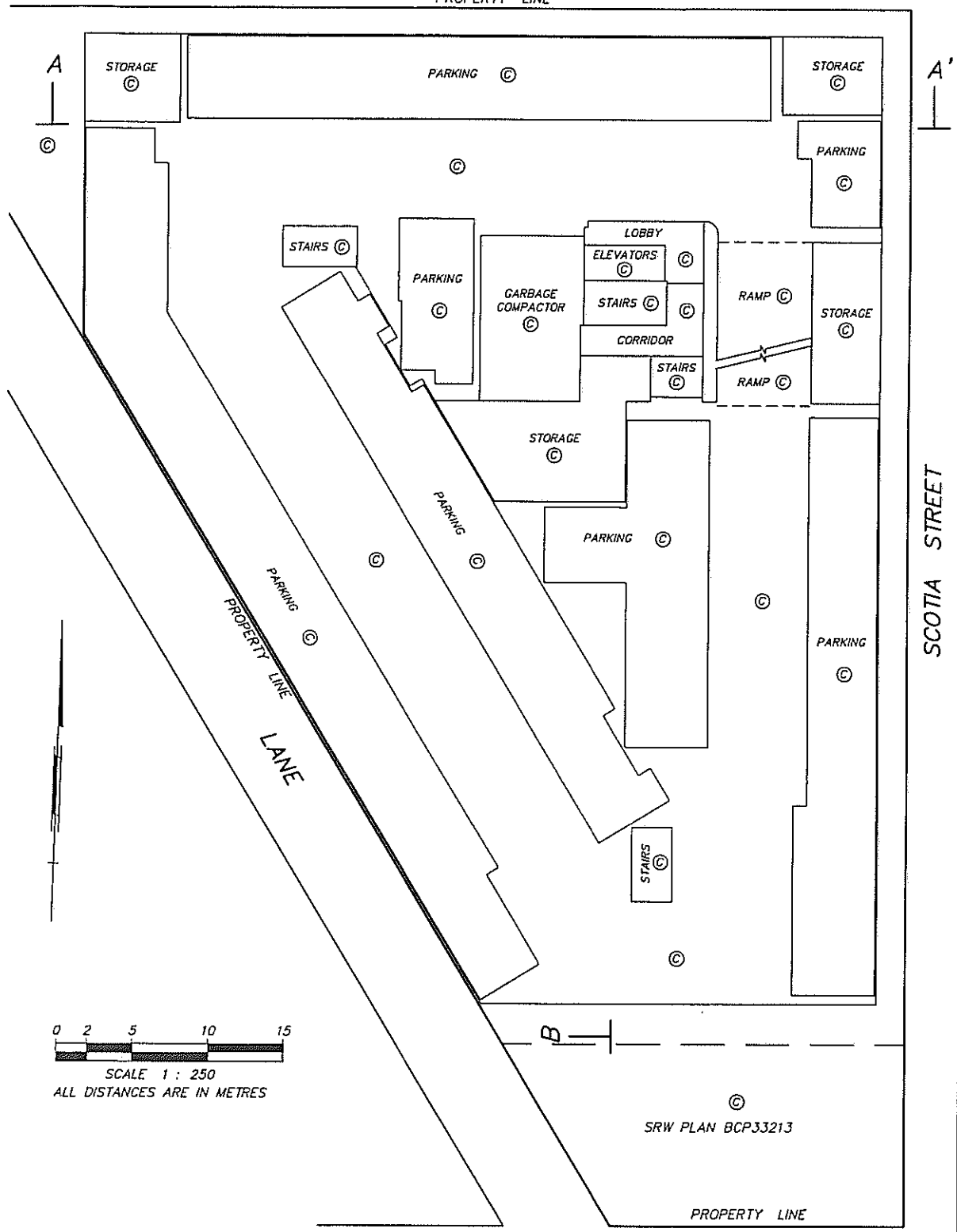
LEVEL P2

STRATA PLAN BCS

EAST 7th AVENUE



PROPERTY LINE




SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 B2nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

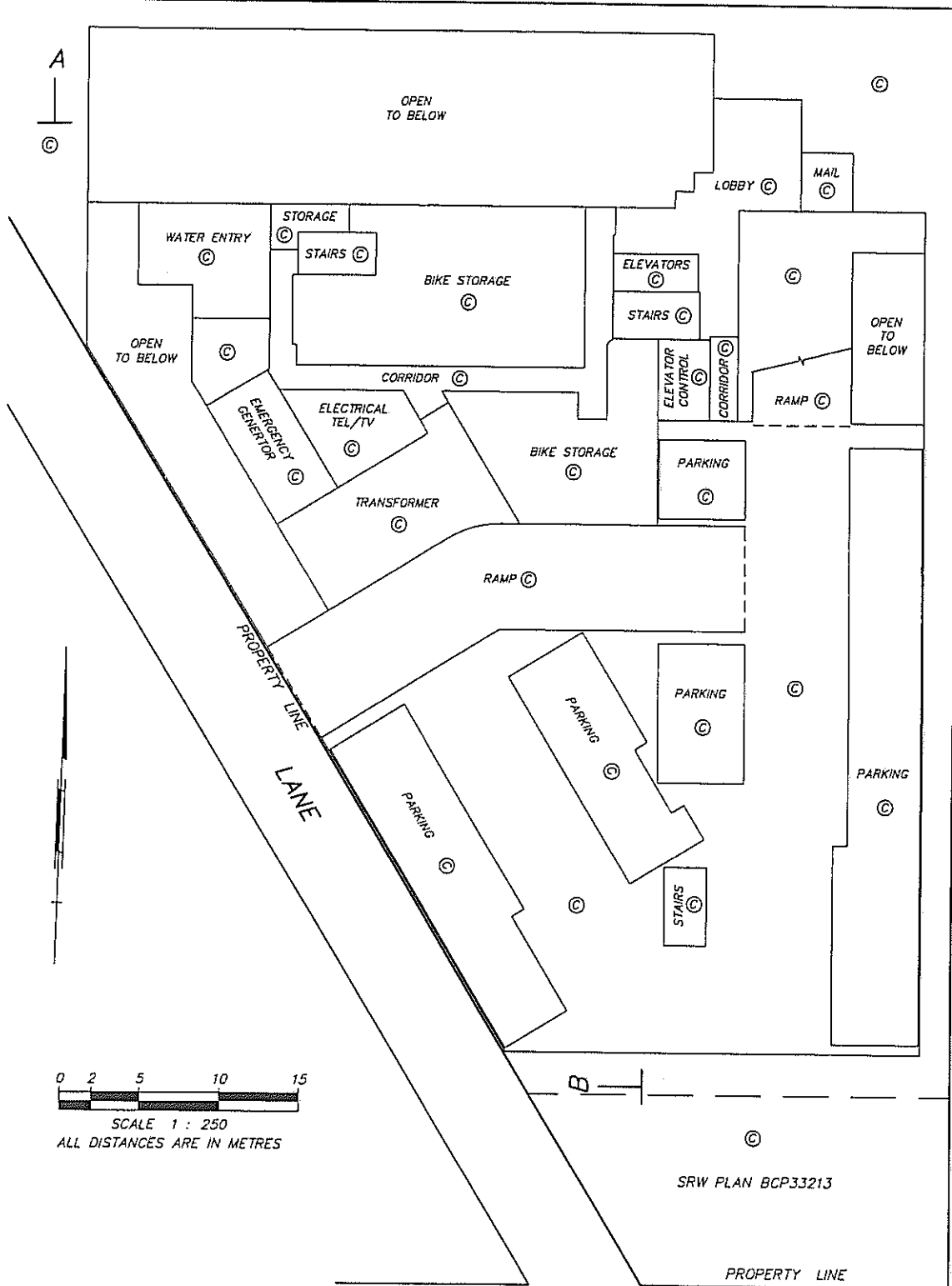
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 FILE 9547-P2

LEVEL P1

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE

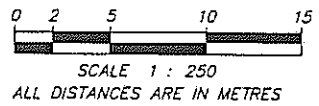


SCOTIA STREET

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE



MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

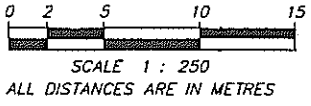
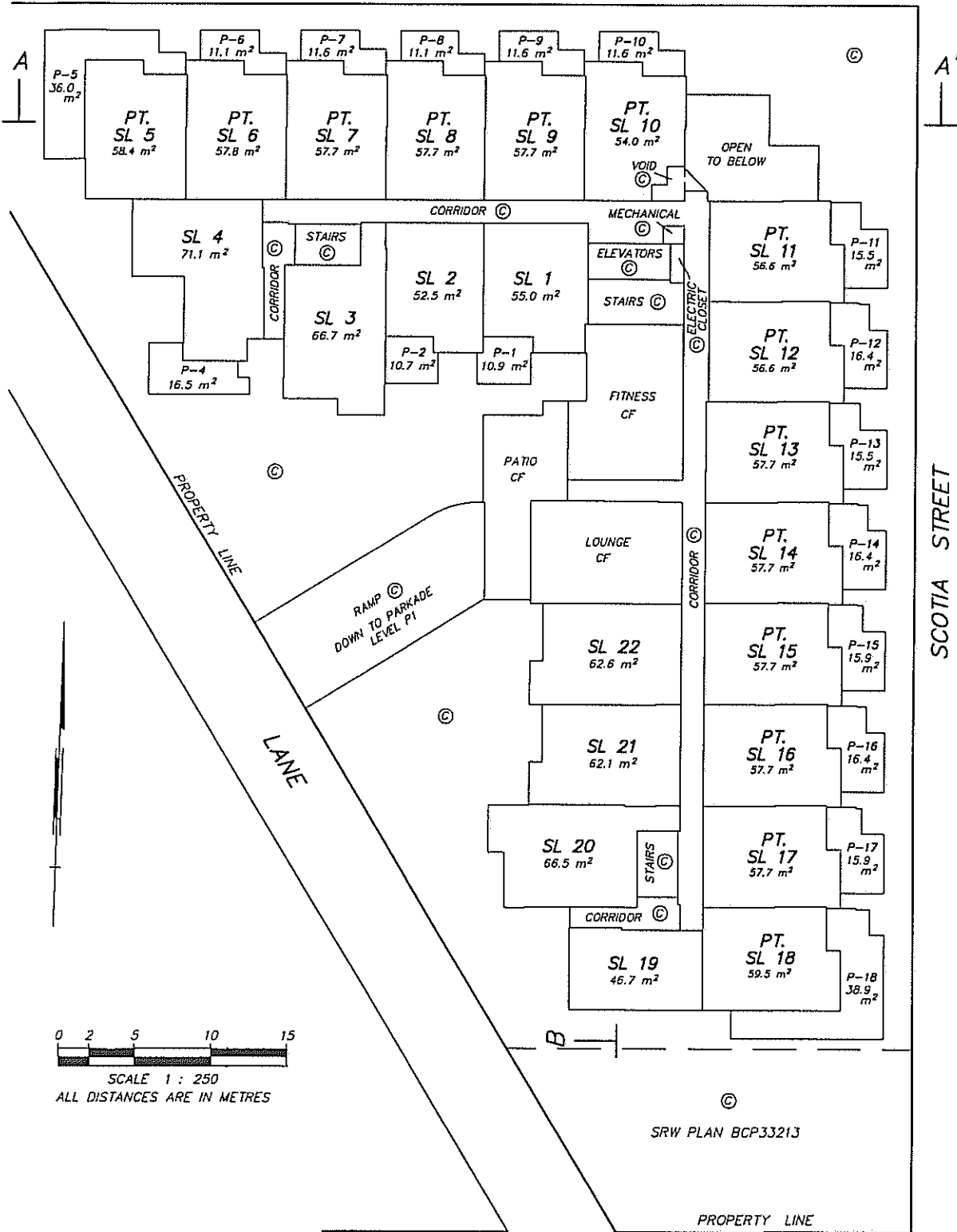
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 FILE 9547-P2

LEVEL 1

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

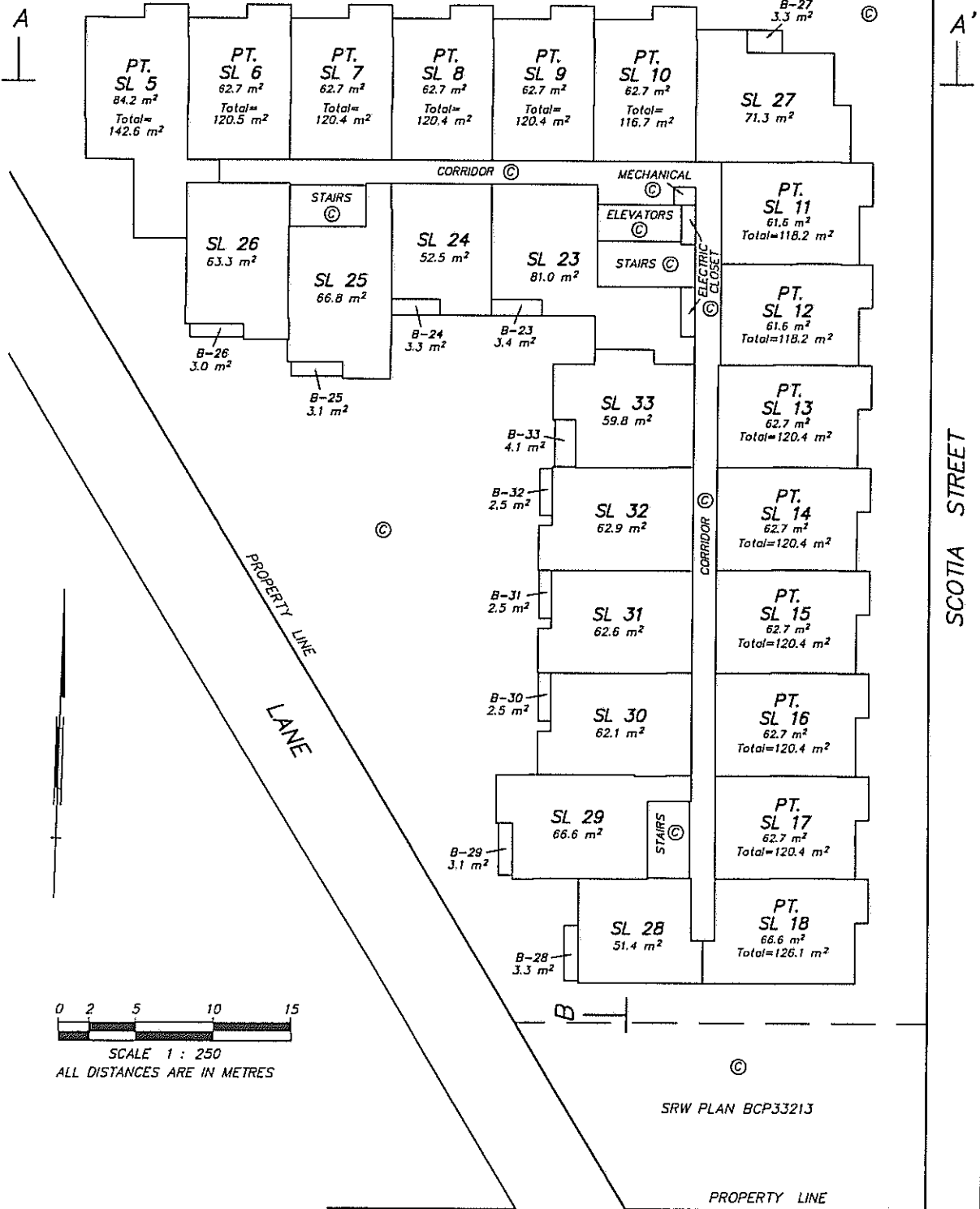
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 FILE 9547-P2

LEVEL 2

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

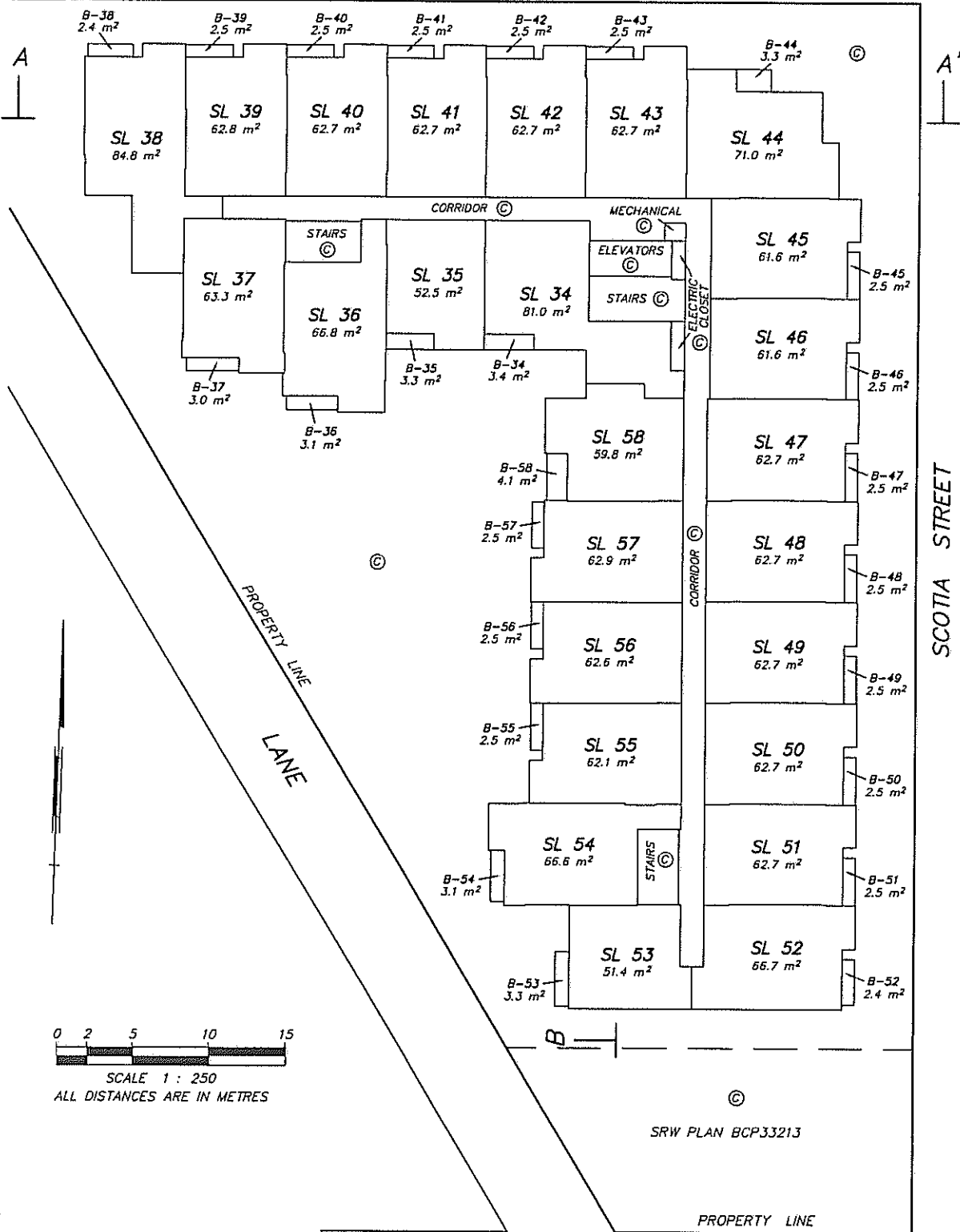
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 FILE 9547-P2

LEVEL 3

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

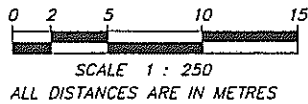
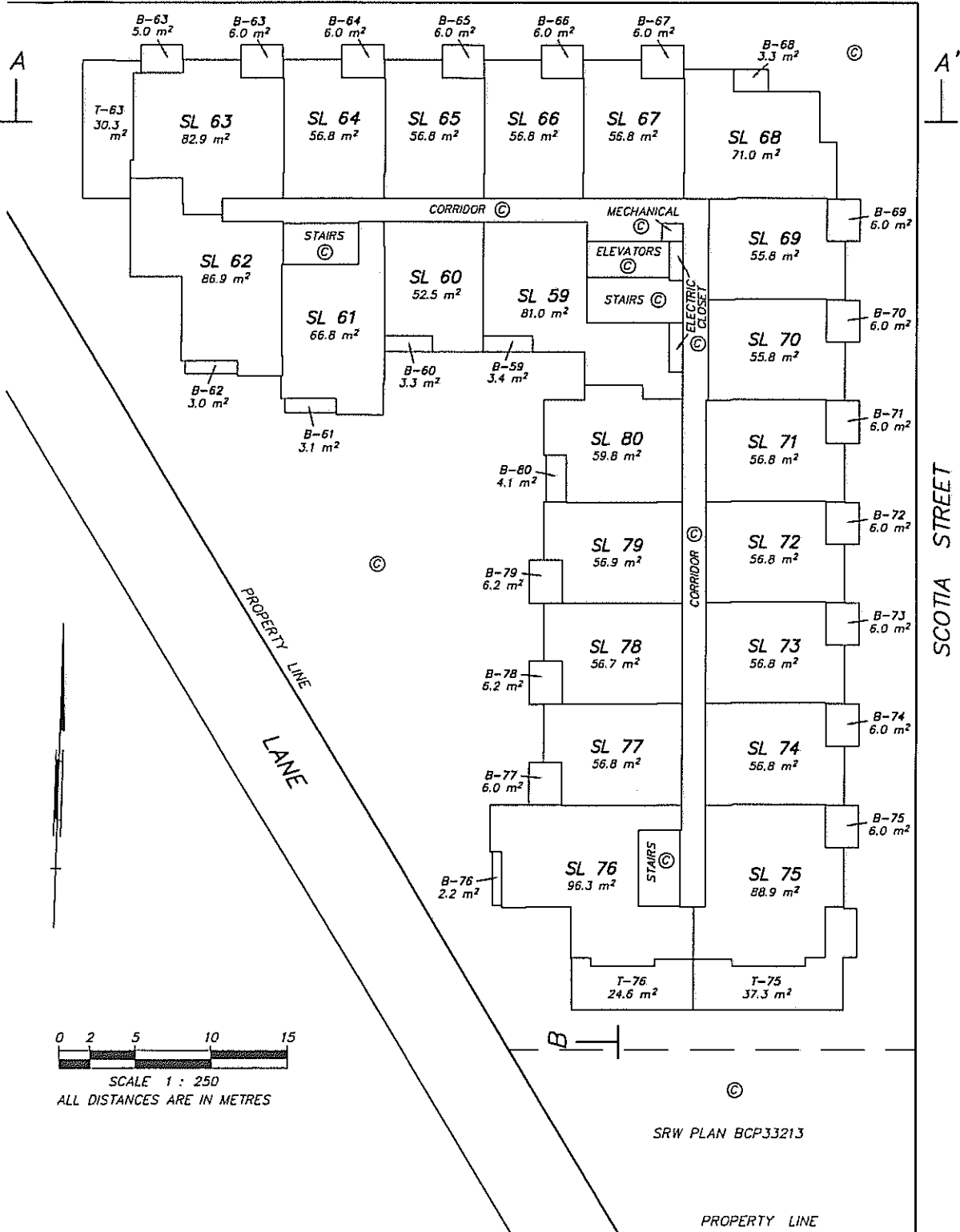
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 21st September, 2009.
 FILE 9547-P2

LEVEL 4

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SRW PLAN BCP33213

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

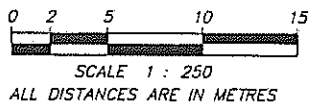
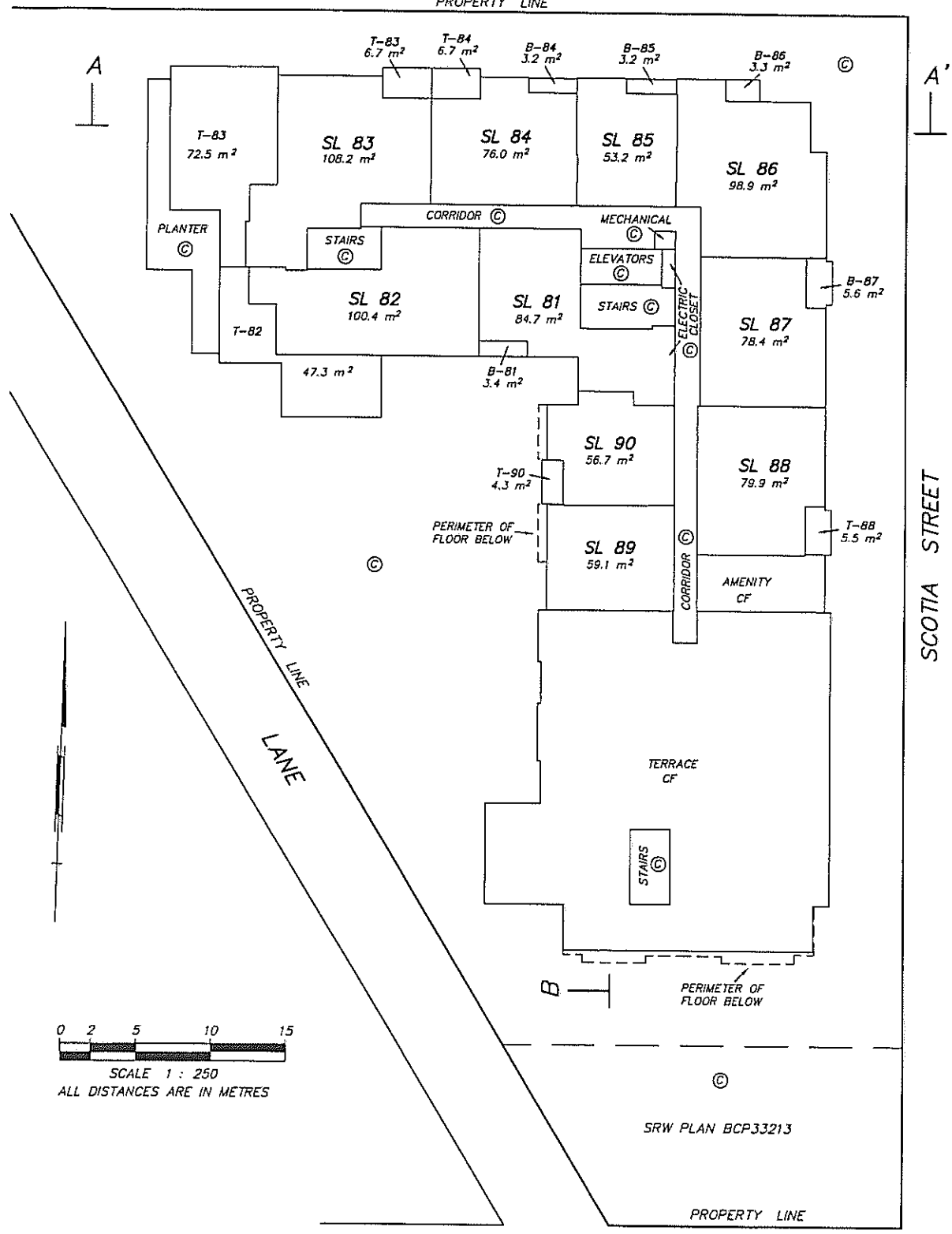
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 21st September, 2009.
 FILE 9547-P2

LEVEL 5

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



EAST 8th AVENUE

SRW PLAN BCP33213

PROPERTY LINE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

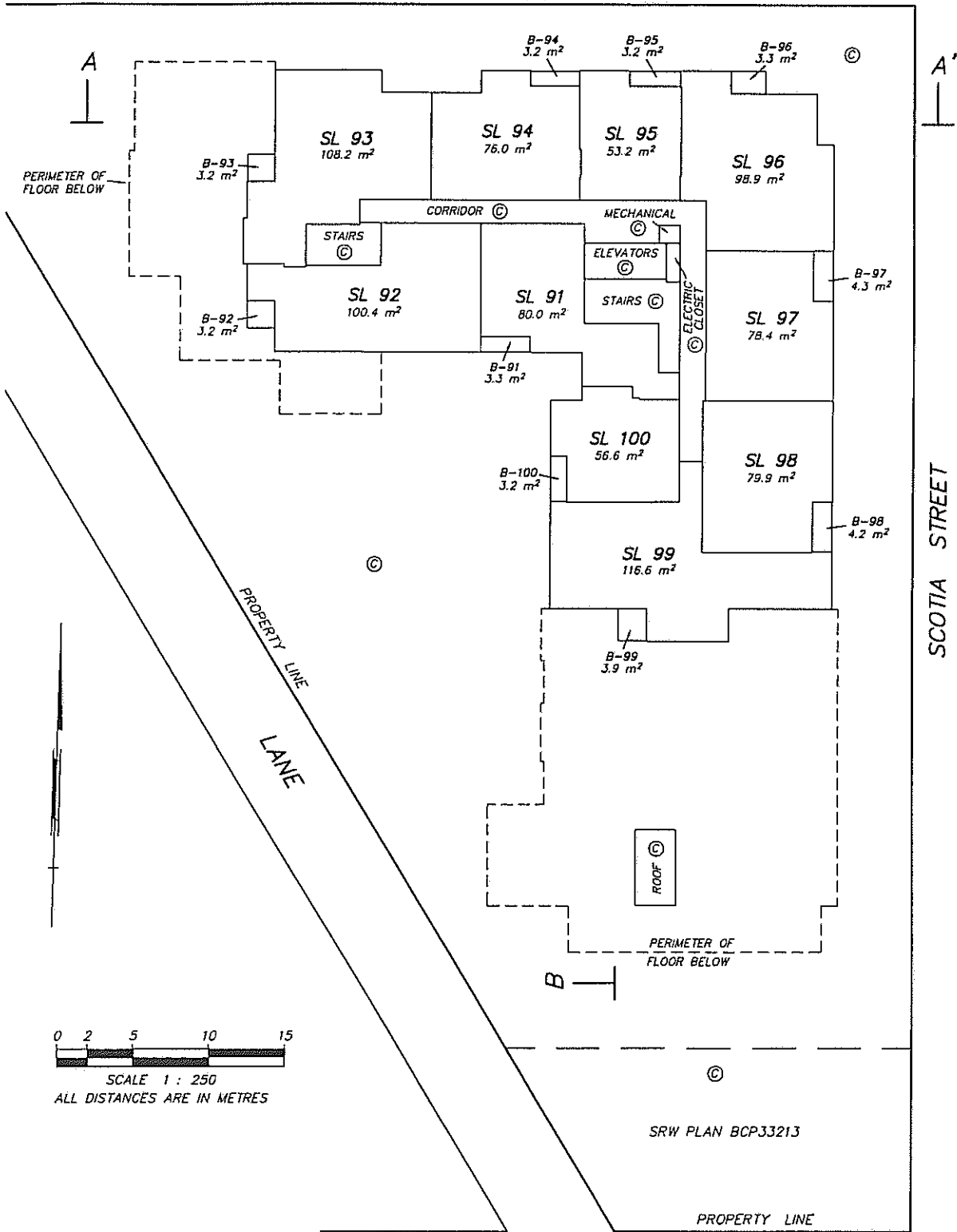
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 FILE 9547-P2

LEVEL 6

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



0 2 5 10 15
 SCALE 1 : 250
 ALL DISTANCES ARE IN METRES

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

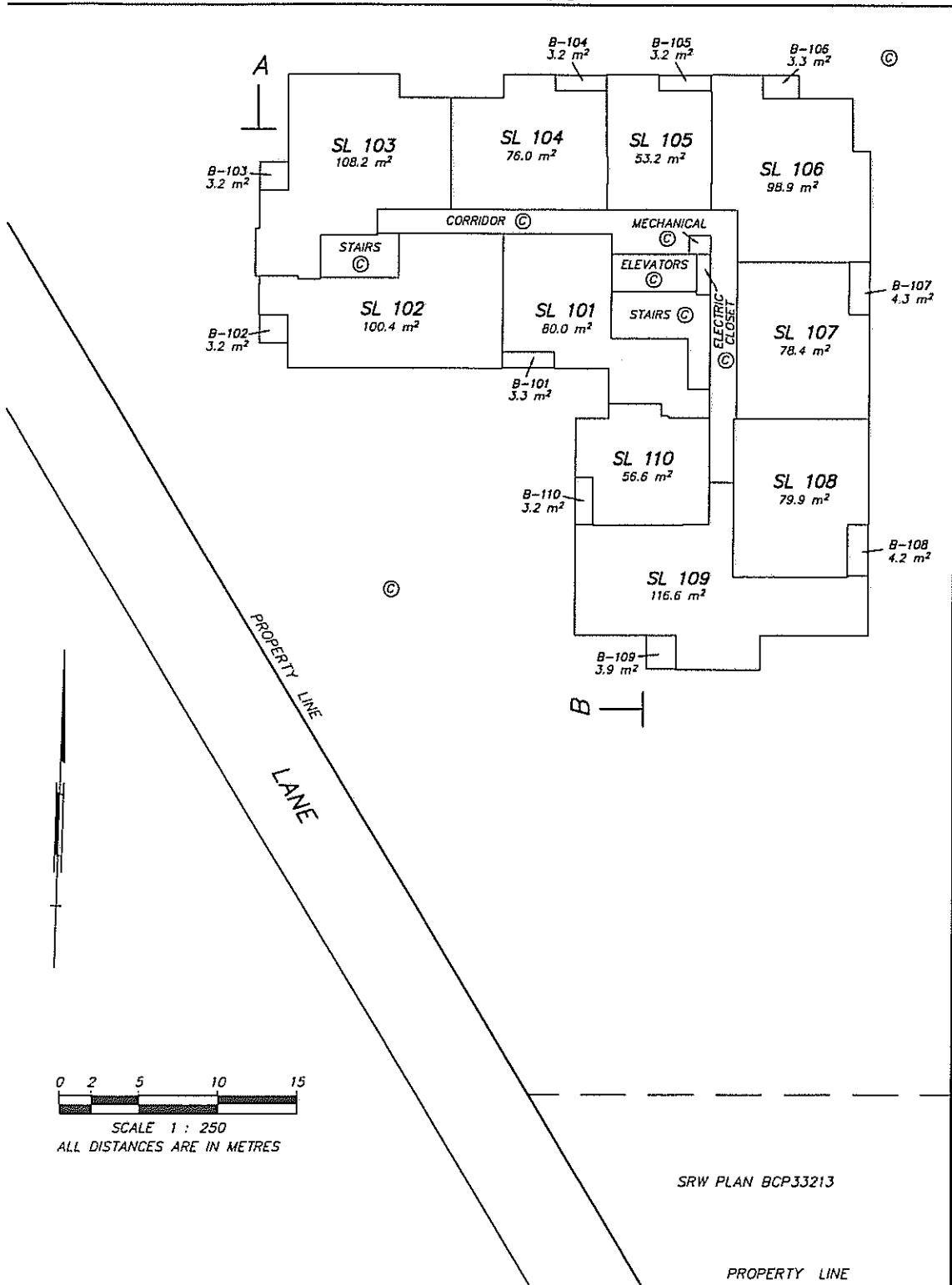
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 FILE 9547-P2

LEVEL 7

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
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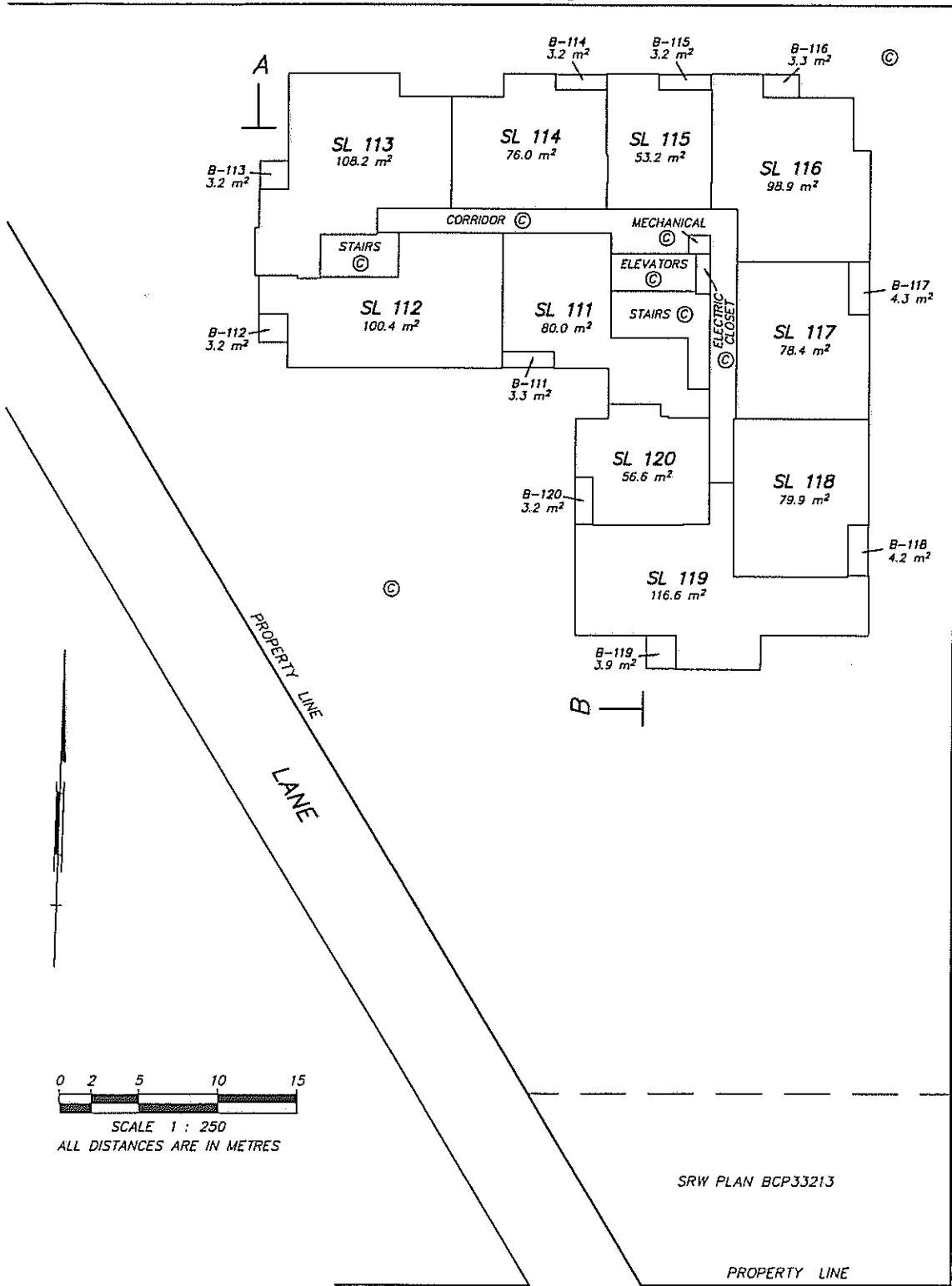
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 214 September, 2009
 FILE 9547-P2

LEVEL 8

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

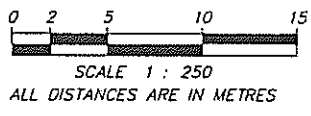
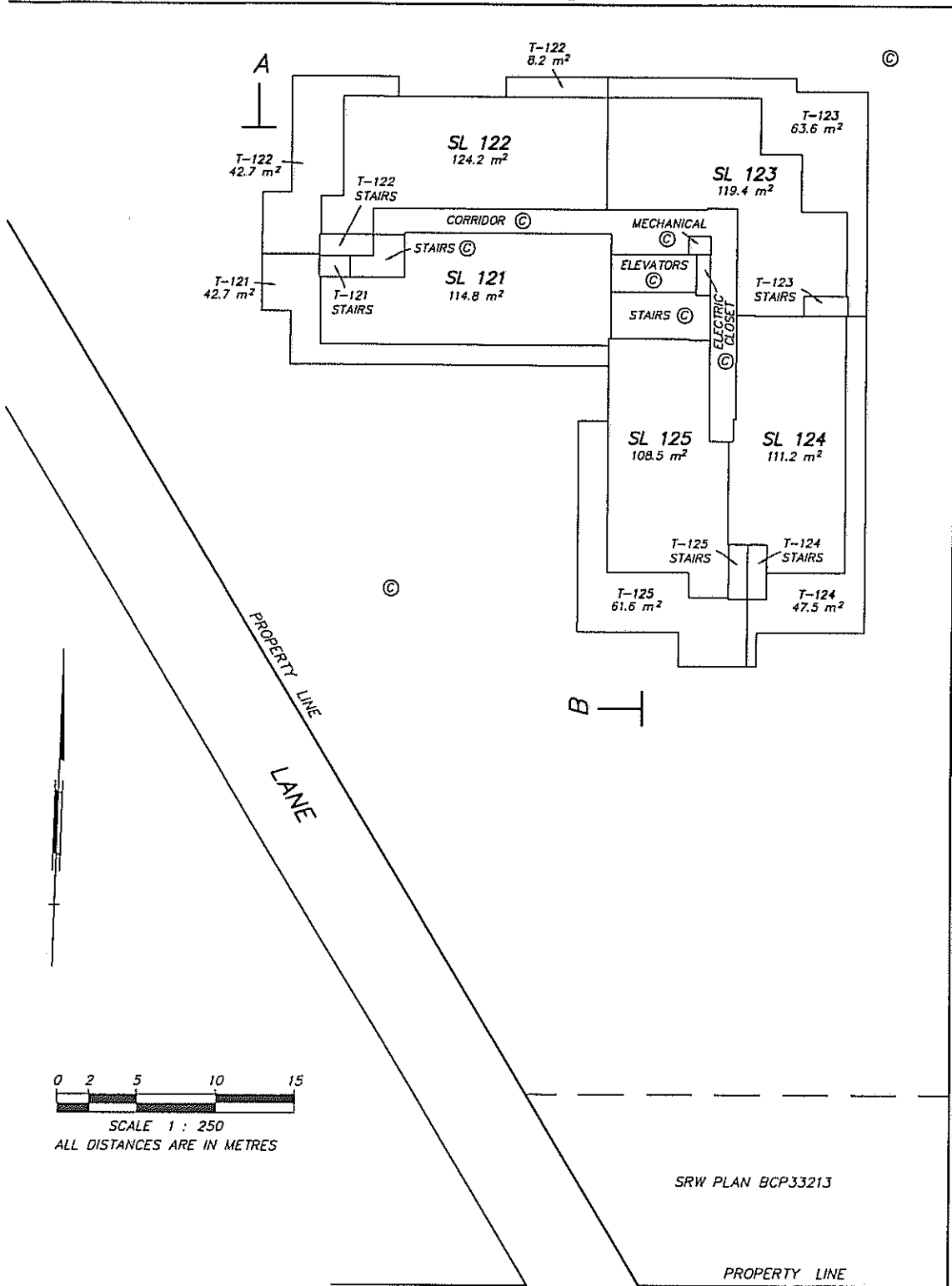
B.C.L.S.
 21st September, 2009.
 FILE 9547-P2

LEVEL 9

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

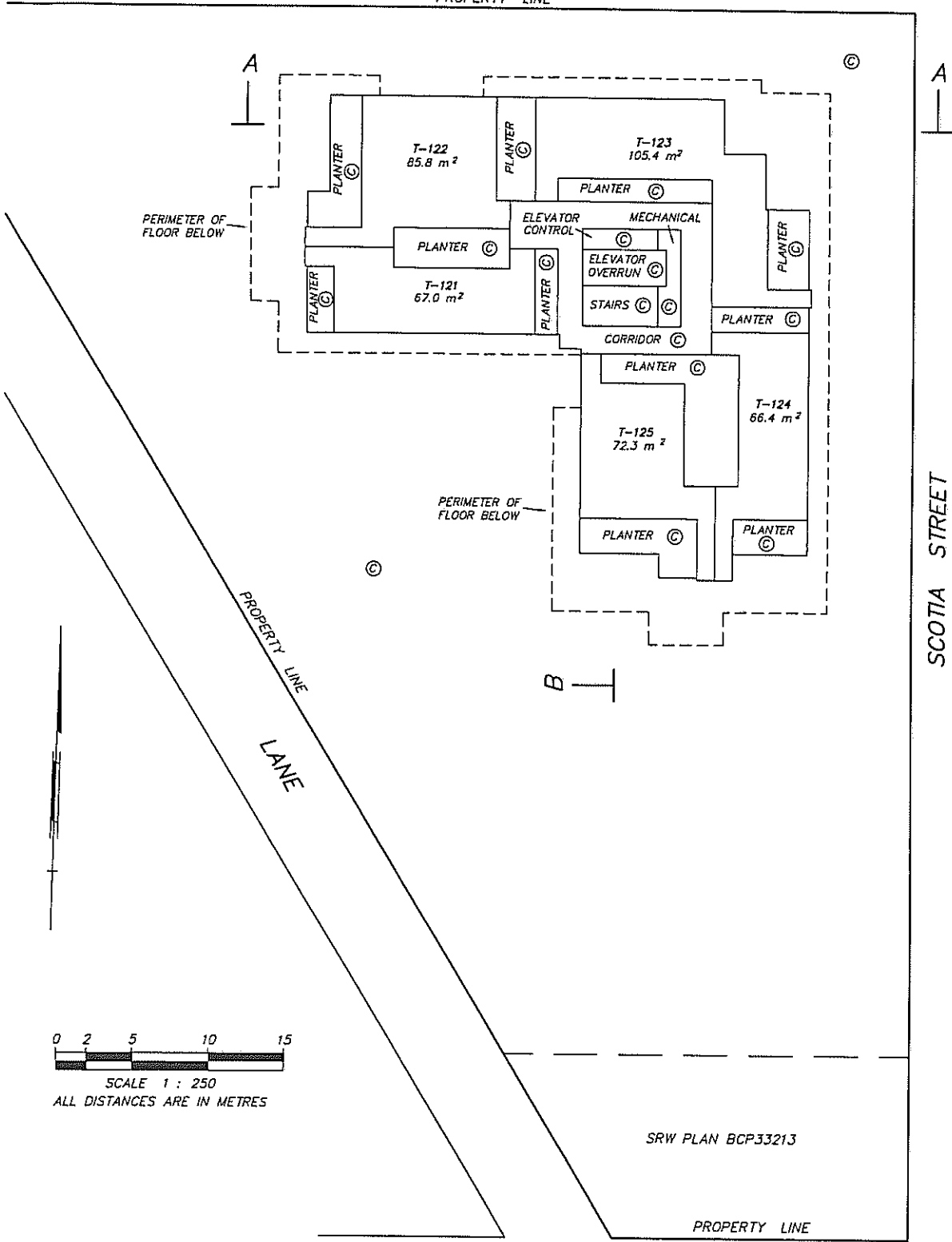
[Signature] B.C.L.S.
 21st September, 2009.
 FILE 9547-P2

ROOF

STRATA PLAN BCS

EAST 7th AVENUE

PROPERTY LINE



PERIMETER OF FLOOR BELOW

PERIMETER OF FLOOR BELOW

PROPERTY LINE
LANE

SCOTIA STREET

SRW PLAN BCP33213

PROPERTY LINE

EAST 8th AVENUE



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

MURRAY & ASSOCIATES
 201-12448 82nd AVENUE
 SURREY, B.C.
 V3W 3E9
 (604) 597-9189

[Signature] B.C.L.S.
 21st September, 2009.
 FILE 9547-P2

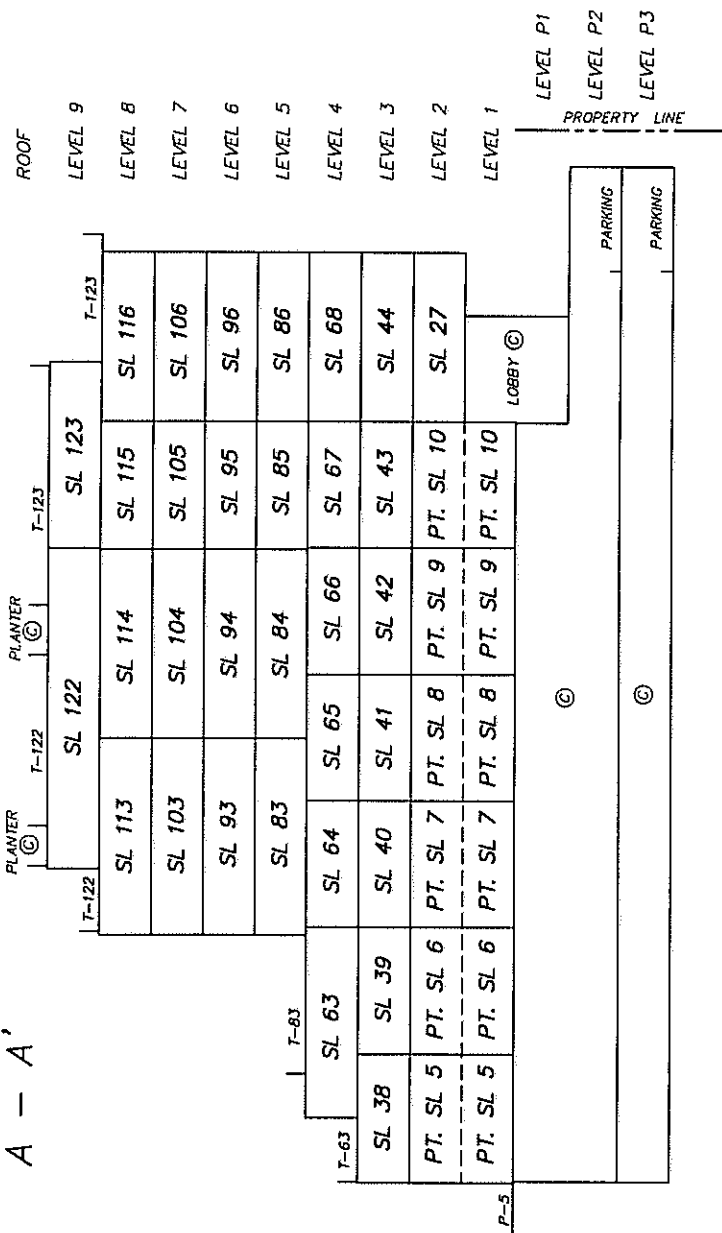
CROSS SECTION

STRATA PLAN BCS



SCALE 1 : 250
ALL DISTANCES ARE IN METRES

CROSS SECTION
A - A'

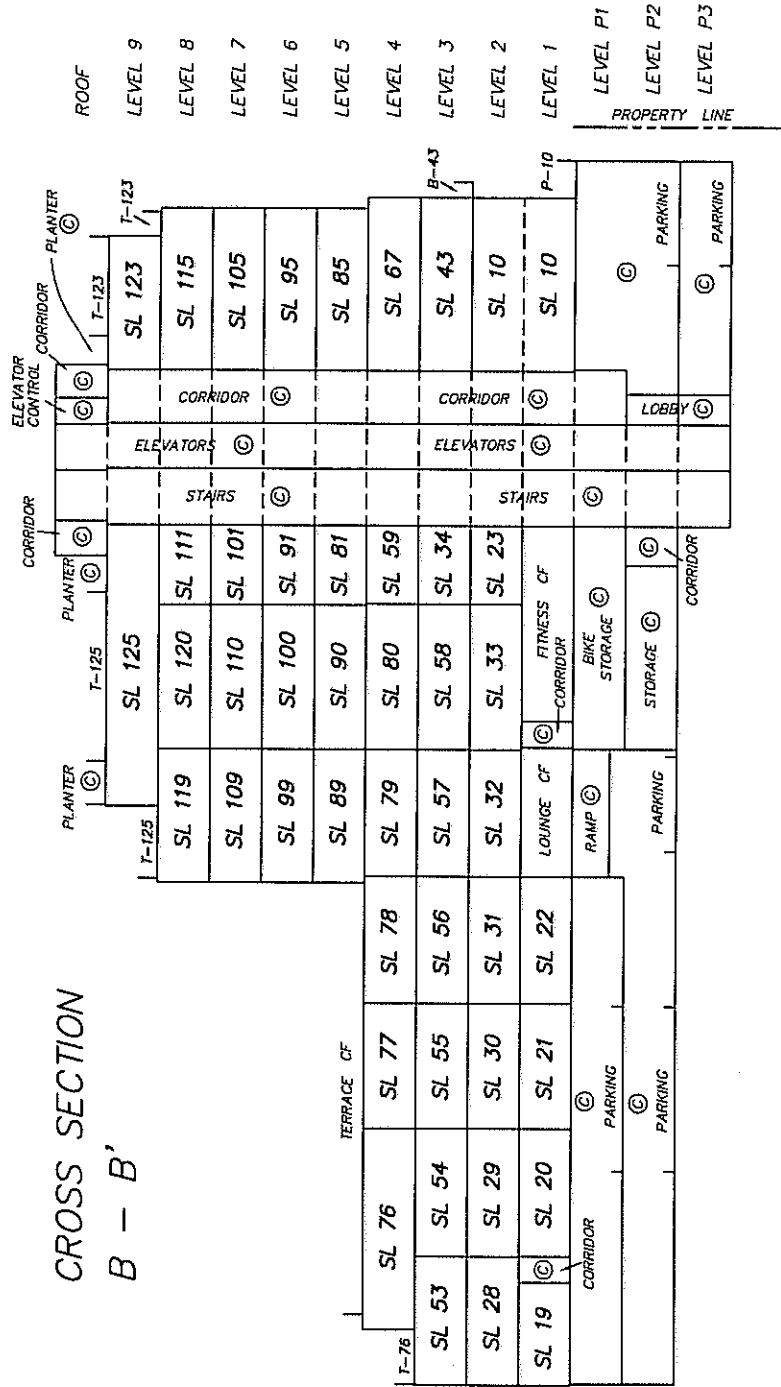
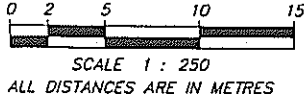


MURRAY & ASSOCIATES
201-12448 82nd AVENUE
SURREY, B.C.
V3W 3E9
(604) 597-9189

B.C.L.S.
25th September, 2009.
FILE 9547-P2

CROSS SECTION

STRATA PLAN BCS



CROSS SECTION
B - B'

MURRAY & ASSOCIATES
201-12448 82nd AVENUE
SURREY, B.C.
V3W 3E9
(604) 597-9189

[Signature] B.C.L.S.
21st September, 2009.
FILE 9547-P2

EXHIBIT "B"

FORM V

Strata Property Act
PRELIMINARY FORM V
SCHEDULE OF UNIT ENTITLEMENT
(Sections 245 (a), 246, 264)

Re: Strata Plan BCS..... [the registration number of the strata plan],
being a strata plan of
P.I.D. 004-425-201 Lot C, Block 43, District Lot 200A, Plan 17398

Complete and file only the applicable form of schedule.

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following [check appropriate box], as set out in the following table:

(a) the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (a) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Raymond Harold Janzen,
a British Columbia land surveyor, certify that the following
table reflects the habitable area of each residential strata lot.
Date: September 21st, 2009

.....
Signature

OR

(b) a whole number that is the same for all of the residential strata lots as set out in section 246 (3) (a) (ii) of the *Strata Property Act*.

OR

(c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (a) (iii) of the *Strata Property Act*.

.....
Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement**
1	5	55.0	55	
2	5	52.5	53	
3	5	66.7	67	
4	5	71.1	71	
5	5, 6	142.6	143	
6	5, 6	120.5	121	
7	5, 6	120.4	120	
8	5, 6	120.4	120	
9	5, 6	120.4	120	
10	5, 6	116.7	117	
11	5, 6	118.2	118	
12	5, 6	118.2	118	
13	5, 6	120.4	120	
14	5, 6	120.4	120	
15	5, 6	120.4	120	
16	5, 6	120.4	120	
17	5, 6	120.4	120	
18	5, 6	126.1	126	
19	5	46.7	47	
20	5	66.5	67	
21	5	62.1	62	
22	5	62.6	63	
23	6	81.0	81	
24	6	52.5	53	
25	6	66.8	67	
26	6	63.3	63	
27	6	71.3	71	
28	6	51.4	51	
29	6	66.6	67	
30	6	62.1	62	
31	6	62.6	63	
32	6	62.9	63	
33	6	59.8	60	
34	7	81.0	81	
35	7	52.5	53	
36	7	66.8	67	
37	7	63.3	63	
38	7	84.8	85	
39	7	62.8	63	
40	7	62.7	63	
41	7	62.7	63	
42	7	62.7	63	
43	7	62.7	63	
44	7	71.0	71	
45	7	61.6	62	
46	7	61.6	62	
47	7	62.7	63	

48	7	62.7	63
49	7	62.7	63
50	7	62.7	63
51	7	62.7	63
52	7	66.7	67
53	7	51.4	51
54	7	66.6	67
55	7	62.1	62
56	7	62.6	63
57	7	62.9	63
58	7	59.8	60
59	8	81.0	81
60	8	52.5	53
61	8	66.8	67
62	8	86.9	87
63	8	82.9	83
64	8	56.8	57
65	8	56.8	57
66	8	56.8	57
67	8	56.8	57
68	8	71.0	71
69	8	55.8	56
70	8	55.8	56
71	8	56.8	57
72	8	56.8	57
73	8	56.8	57
74	8	56.8	57
75	8	88.9	89
76	8	96.3	96
77	8	56.8	57
78	8	56.7	57
79	8	56.9	57
80	8	59.8	60
81	9	84.7	85
82	9	100.4	100
83	9	108.2	108
84	9	76.0	76
85	9	53.2	53
86	9	98.9	99
87	9	78.4	78
88	9	79.9	80
89	9	59.1	59
90	9	56.7	57
91	10	80.0	80
92	10	100.4	100
93	10	108.2	108
94	10	76.0	76
95	10	53.2	53
96	10	98.9	99

97	10	78.4	78	
98	10	79.9	80	
99	10	116.6	117	
100	10	56.6	57	
101	11	80.0	80	
102	11	100.4	100	
103	11	108.2	108	
104	11	76.0	76	
105	11	53.2	53	
106	11	98.9	99	
107	11	78.4	78	
108	11	79.9	80	
109	11	116.6	117	
110	11	56.6	57	
111	12	80.0	80	
112	12	100.4	100	
113	12	108.2	108	
114	12	76.0	76	
115	12	53.2	53	
116	12	98.9	99	
117	12	78.4	78	
118	12	79.9	80	
119	12	116.6	117	
120	12	56.6	57	
121	13, 14	114.8	115	
122	13, 14	124.2	124	
123	13, 14	119.4	119	
124	13, 14	111.2	111	
125	13, 14	108.5	109	
Total number of lots: 125			Total unit entitlement: 9839	

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan.

Date: [month day, year].

.....
Signature of Owner Developer

.....
Signature of Superintendent of Real Estate (if submitted under Section 264 of the Act)

EXHIBIT "C"
FORM Y BYLAWS

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS

Strata Property Act
Form Y
(Section 245(d); Regulations section 14.6(2))

Re: Strata Plan BCS_____, being a strata plan of:

City of Vancouver
Parcel Identifier: 004-425-201
Lot C
Block 43
District Lot 200A
Plan 17398

The following or attached bylaws differ from the Standard Bylaws to the *Strata Property Act* (British Columbia) (the "Act"), as permitted by section 120 of the Act:

Bylaw 30 of the Standard Bylaws is deleted and replaced with the following:

- "30 An owner developer who has one or more unsold strata lots may:
- (a) use any strata lot or strata lots, whether owned or leased by it, as display lots and/or sales centres and carry on any marketing and sales functions and events within such strata lots and the common property within the strata plan and/or any limited common property of any strata lot owned or leased by the owner developer;
 - (b) have access to and utilize any and all parts of the common property (including parking areas) and common facilities for the purpose of showing strata lots, the common property and the common facilities to prospective purchasers and their representatives; and
 - (c) display marketing signs on the common property and/or the limited common property or window of any strata lot owned or leased by the owner developer,

in each case as may be reasonably determined by the owner developer in order to enable or assist it in marketing or selling any strata lot within the strata plan or within any adjacent development. The owner-developer shall act reasonably in exercising its rights under this bylaw 30".

New Bylaws are added to the Standard Bylaws as follows:

- "31 Advertising for the resale or rental of a Strata Lot shall only be permitted on a single sign that shall be located, supplied and maintained by the Strata Corporation.

32. Each owner of a strata lot may be entitled to the exclusive use of one or more parking stalls and storage areas located in the parking facility pursuant to a partial assignment of the parking/storage area lease (the "Parking/Storage Area Lease") between Onni Scotia 2009 Development Limited Partnership, as landlord, and Onni Parking Management Services Ltd., as tenant, a copy of which is attached hereto. Pursuant to the Parking/Storage Area Lease, upon the registration of the strata plan for the strata development, the strata corporation will automatically assume all of the covenants and obligations of the landlord under the Parking/Storage Area Lease with respect to the Stalls and the Storage Areas (as defined in the Parking/Storage Area Lease)."

Dated at _____, B.C. this ____ day of _____, 20__.

Signature of Owner Developer

ONNI SCOTIA 2009 DEVELOPMENT LIMITED PARTNERSHIP
By its General Partner ONNI DEVELOPMENT (SCOTIA 2009) CORP.:

Per: _____
Authorized Signatory

EXHIBIT D

PARKING AREA LEASE

THIS AGREEMENT made as of the _____ day of _____, 20____.

BETWEEN:

ONNI SCOTIA 2009 DEVELOPMENT LIMITED PARTNERSHIP, having an office at Suite 300 – 550 Robson Street, Vancouver, British Columbia, V6B 2B7

(the "Owner")

AND:

ONNI PARKING MANAGEMENT SERVICES LTD., having an office at Suite 300 – 550 Robson Street, Vancouver, British Columbia, V6B 2B7

(the "Tenant")

WHEREAS the Owner is the beneficial owner of certain lands and premises located in New Westminster, British Columbia, and legally described as:

City of Vancouver
Parcel Identifier: 004-425-201
Lot C
Block 43
District Lot 200A
Plan 17398

(the "Lands");

WHEREAS the Owner has agreed to lease to the Tenant all the parking stalls (the "Parking Stalls") and the associated drive aisles (the Parking Stalls and the associated drive aisles are collectively referred to as the "Stalls") and the storage areas (the "Storage Areas") in the underground parking facility (the "Parking Facility") located on the Lands and shown outlined in heavy black line on the parking/storage area plan (the "Parking/Storage Area Plan"), a reduced copy of which is attached hereto as Schedule A, all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls and Storage Areas and to rent any Stalls on an hourly, daily and/or monthly basis (the "Rented Stalls");

WHEREAS upon completion of the development of the Lands, the Owner proposes to subdivide the Lands by means of a strata plan (the "Strata Plan") pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the "Development");

WHEREAS the Strata Plans will designate the Stalls and the Storage Areas as common property of the strata corporation (the "Strata Corporation") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office and/or as limited common property of the owners of certain strata lots within the Development; and

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

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

ARTICLE 1 GRANT AND TERM

1.1 Grant.

The Owner hereby leases to the Tenant for the Term (as defined in section 1.2) all the Stalls and all the Storage Areas on the terms and conditions set out in this Lease.

1.2 Term.

The term (the "Term") of this Lease will commence on the day immediately preceding the date of deposit in the Land Title Office of the Strata Plan and terminate on the earlier of: (a) the date that the Strata Corporation is dissolved; and (b) 999 years after the commencement of the Term.

1.3 Rent.

The parties to this Lease acknowledge that, subject to section 1.5, the sum of \$10.00 now paid by the Tenant to the Owner will be the only payment required to be paid to the Owner by either the Tenant, any assignee of a partial assignment under this Lease or any user of a particular Rented Stall on an hourly, daily or monthly basis, as the case may be, for the use and enjoyment of a Stall and/or a Storage Area. For greater certainty, the Tenant reserves the right to charge rent for the use of Rented Stalls and/or Storage Areas on an hourly, daily and/or monthly basis.

1.4 Licence.

The Owner agrees that the Tenant may at all times, in common with the Owner and all other persons now or hereafter having the express or implied permission of the Owner or having a similar right, enter upon and pass over any part of the Lands (including, for greater certainty, any part of the Lands in respect of which no Strata Plan has been deposited in the Land Title Office) designated as roadways, stairways, elevators or walkways for the purpose of obtaining access to or egress from the Parking Facility or a particular Stall or Storage Area, provided that the operation of vehicles will be restricted to roadways and access by foot will be restricted to pedestrian walkways, stairs and elevators and provided further that the right of passage over any part of the Lands in respect of which no Strata Plan has been deposited may only be exercised to the extent that such passage is the sole available means of obtaining access to and egress from the Parking Facility or a particular Stall or Storage Area within a portion of the Lands in respect of which a Strata Plan has been deposited in the Land Title Office. The Owner will at all times provide the Tenant, in its capacity as the tenant of the Parking Facility, with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Parking Facility.

1.5 Acknowledgement.

The Owner and the Tenant acknowledge and agree that, notwithstanding any other provision of this Lease:

- (a) the Owner has previously entered into, and may subsequently enter into, agreements with the purchasers of strata lots within the Development whereby the Owner agreed, or will agree, to provide one or more Stalls and/or Storage Areas to such purchasers in exchange for the payment of certain amounts agreed to by the Owner and such

purchasers, and that such amounts will be paid to, and be the absolute property of, the Owner;

- (b) the Tenant will, as and when directed to do so by the Owner, grant partial assignments of this Lease, in respect of such Stalls and/or Storage Areas as may be designated by the Owner, to the purchasers of strata lots within the Development in exchange for the payment of certain amounts agreed to by the Owner and such purchasers, and that such amounts will be paid to, and be the absolute property of, the Owner; and
- (c) the Tenant will be entitled to retain any amounts paid to the Tenant on account of the use of Rented Stalls and/or Storage Areas on an hourly, daily and/or monthly basis.

ARTICLE 2 SUBDIVISION BY STRATA PLAN

2.1 Strata Plan.

This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Lands, and upon the subdivision of the Lands by means of each of the Strata Plans, such covenants and obligations will continue to run with and bind each subdivided parcel forming part of the Development which contains a portion of the Parking Facility.

The covenants and obligations of the Owner under this Lease will be assumed by the Strata Corporation, as the representative of the owners of strata lots within the Development, at a time and on terms and conditions determined by the Owner, at which time the Owner will be absolutely released from the covenants or obligations so assumed by the Strata Corporation but, for clarity, the Owner will remain entitled to its rights under section 1.5.

2.2 Common Property.

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

ARTICLE 3 MAINTENANCE AND ENCUMBRANCES

3.1 Maintenance.

The Owner and the Tenant acknowledge and agree that, until the deposit for registration of the Strata Plan, the Owner will be solely responsible for the control, management and administration of the Parking Facility, but after the deposit for registration of the Strata Plan, pursuant to section 2.1, the Strata Corporation will, subject always to the Owner's rights under section 1.5 of this Lease, assume full responsibility for the control, management and administration of the Parking Facility as common property and/or limited common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Parking Facility as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Stalls and/or Storage Areas and to rent the Stalls and/or Storage Areas on an hourly, daily and/or monthly basis).

3.2 Operating Expenses/Property Taxes.

An assignee of a partial assignment under this Lease as it pertains to a Stall or a subtenant thereof who is not, and is not entitled to become, a member of the Strata Corporation will be required to pay to the Owner, or to the Strata Corporation following the stratification the Lands:

- (a) an annual fee equal to a fractional share of the operating costs of the Parking Facility, as assessed by the Owner, or by the Strata Corporation following the stratification of the Lands, in the annual budget for the Development, such fraction to have as its numerator one and as its denominator, the number of Parking Stalls in the Parking Facility; and
- (b) all property taxes levied or assessed against the Stall as allocated by the assessing authority, or if such allocation is not made by the assessing authority, as reasonably allocated by the Owner or the Strata Corporation, as the case may be,

for each Stall or equivalent area in the Parking Facility to which such assignee or subtenant has been assigned rights under this Lease.

3.3 Alterations.

The Tenant and its successors and assigns are not entitled to alter, or to perform any repairs of any sort whatsoever to the Parking Facility or the Stalls (excluding the Rented Stalls) or the Storage Areas. Any such alterations or repairs are the sole responsibility of the Owner prior to the registration of the Strata Plan, and thereafter the sole responsibility of the Strata Corporation, it being acknowledged and agreed that the Strata Corporation, not the Owner, will be responsible for alterations or repairs in respect of the Parking Facility immediately upon the deposit for registration of the Strata Plan. However, the Tenant is entitled to alter or to perform any repairs of any sort whatsoever to the Rented Stalls at its sole cost and expense but is not obligated to alter or to perform any such repairs to the Rented Stalls.

3.4 Subordination.

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

3.5 No Right to Encumber.

The Tenant and its successors and assigns may not mortgage, charge, pledge or otherwise grant their interest in any Stall and/or Storage Area as security to any person.

**ARTICLE 4
ASSIGNMENT**

4.1 Partial Assignments.

The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Stall and/or Storage Areas to purchasers of strata lots within the Development or to any other person. Subject always to section 1.5, any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Stall or Storage Area:

- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Stall and/or Storage Area so assigned for the balance of the Term;

- (b) will, if made to a member, or to a person who is entitled to become a member, of the Strata Corporation:
 - (i) be an assignment of rights to which such assignee or subtenant will only be entitled for so long as such assignee or subtenant owns a strata lot within the Development; and
 - (ii) may only be assigned or sublet to an owner or purchaser of a strata lot within the Development or to the Strata Corporation or back to the Tenant; and
- (c) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to section 4.2 of this Lease.

4.2 Automatic Assignment.

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

4.3 Exchanges and Transfers.

- (a) The holder of an interest (in this subsection 4.3(a), the "First Owner") in a Stall and/or Storage Area (the "First Stall/Storage Area") may exchange his or her interest in the First Stall/Storage Area with the holder of an interest (in this subsection 4.3(a), the "Second Owner") in a different Stall and/or Storage Area (the "Second Stall/Storage Area") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall/Storage Area, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Storage Area. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule B. The exchange will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 4.2 will not apply to exchanges under this subsection 4.3(a).
- (b) The holder of an interest (in this subsection 4.3(b), the "First Owner") in a Stall and/or Storage Area may transfer his or her interest in such Stall and/or Storage Area to any person (in this subsection 4.3(b), the "Second Owner") for such consideration as the First Owner may in his or her discretion determine. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule B. The transfer will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 4.2 will not apply to transfers under this subsection 4.3(b).

4.4 Consents.

The consent of the Strata Corporation will not be required for any partial assignment of this Lease or the rental of any Stall. The Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or of a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be.

4.5 Form of Partial Assignments.

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

4.6 Release of Assignors.

Upon the partial assignment (including an automatic assignment pursuant to section 4.2) of this Lease pertaining to a particular Stall and/or Storage Area, the Tenant and any subsequent assignor of an interest in such Stall and/or Storage Area will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Stall and/or Storage Area.

4.7 Register of Partial Assignments.

The Owner and, after the registration of the Strata Plan, the Strata Corporation, will maintain a register of all Stalls and Storage Areas and will record on such register each partial assignment of this Lease, indicating:

- (a) the number of the Stall and/or Storage Area assigned;
- (b) the date of assignment;
- (c) the name and address of the assignee; and
- (d) the number of the strata lot within the Development owned by the assignee to which such Stall and/or Storage Area is at the time appurtenant or that the assignee is the Strata Corporation.

Upon request by any owner or prospective purchaser of a strata lot within the Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the owner to whom a particular Stall and/or Storage Area is assigned and, if applicable, the number of the strata lot within the Development to which such Stall and/or Storage Area is at the time appurtenant. The Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Stall and/or Storage Area under sections 4.1 or 4.2, the Strata Corporation will amend the register accordingly.

ARTICLE 5 MISCELLANEOUS

5.1 Rental of Stalls by Tenant.

Nothing in this Lease, including in particular section 4.1 above, will prohibit the Tenant from renting the Stall(s) to any person, whether or not a purchaser of strata lots within the Development, on an hourly, daily and/or monthly basis.

5.2 Creation of Stalls.

Subject always to section 1.5, but notwithstanding any other provision herein, the Tenant may, at any time and from time to time, designate:

- (a) any area within the Parking/Storage Area Plan but not identified thereon as a Stall as a Stall,
- (b) any area within the Parking/Storage Area Plan but not identified thereon as a Storage Area as a Storage Area,

and assign its rights under this Lease pertaining to such Stall or Storage Area, as the case may be, to purchasers within the Development pursuant to section 4.1 above, without the prior approval of the Strata Corporation, provided that the location of such designated Stall or Storage Area does not interfere with the access routes and the operation of the Parking Facility.

5.3 Form of Agreement.

Each of the parties hereto agree to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confirm unto the parties the rights granted in this Lease.

5.4 Arbitration.

In the event of any dispute or disagreement arising out of this Lease, or the interpretation of any provision hereof, the parties hereto agree that such dispute or disagreement will be resolved by arbitration pursuant to the *Commercial Arbitration Act* (British Columbia), as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this section 5.4 is not intended to, nor is it to be construed as preventing the parties hereto, or either of them, from seeking injunctive relief from the law courts for damages for breach in appropriate cases.

5.5 Definitions.

Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.

5.6 Severability.

If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended and this Lease will continue in full force and effect subject to only such amendment.

5.7 Enurement.

This Lease will enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

By the Owner:

**ONNI SCOTIA 2009 DEVELOPMENT LIMITED
PARTNERSHIP by its general partner ONNI
DEVELOPMENT (SCOTIA 2009) CORP.**

By the Tenant:

**ONNI PARKING MANAGEMENT
SERVICES LTD.**

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE A
PARKING/STORAGE AREA PLAN

3193982.2

A-1

SCHEDULE B

SOCIAL

PARKING STALL/STORAGE AREA ASSIGNMENT

BETWEEN:

●

(the "Assignor")

AND:

●

(the "Assignee")

RE: Parking Stall No. ● (the "Stall") and Storage Area No. ● (the "Storage Area") as shown on the plan attached to the lease (the "Lease") dated ●, 20● between Onni Scotia 2009 Development Limited Partnership, as landlord, and Onni Parking Management Services Ltd. (the "Tenant"), as tenant, which has been partially assigned with respect to the Stall and the Storage Area to the Assignor.

WHEREAS the Assignor is the lessee of the Stall and Storage Area and the Assignee is the registered owner or purchaser of strata lot ● (the "Strata Lot") (suite no. ●) in "Social".

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment.

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Lease pertaining to the exclusive right to lease the Stall and/or Storage Area, and including the right of access set out in section 1.4 of the Lease, for the balance of the Term (as defined in the Lease). Subject to section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to The Owners, Strata Plan BCS● (the "Strata Corporation") with a copy to the Tenant.

2. Assignment Contingent Upon Strata Lot Ownership.

Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall and/or Storage Area for as long as the Assignee owns the Strata Lot.

3. Compliance.

The Assignee agrees to use and deal with the Stall and/or Storage Area in accordance with the Lease and with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. **Sale or Disposition.**

The Assignee may only assign its rights under this Assignment and may only allow anyone else to use the Stall and/or Storage Area in accordance with the Lease.

5. **Acknowledgement.**

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. **Enurement.**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

The parties have executed this Assignment effective as of the ● day of ●.

Assignor

Assignee

EXHIBIT "E"

ESTIMATED BUDGET OF OPERATING EXPENSES AND MONTHLY ASSESSMENTS

INCOME	
Interest	125.00
Owner's Contributions	377,639.00
TOTAL INCOME	377,764.00
EXPENSES	
Administration	
Appraisal	1,000.00
Bank Charges	300.00
Insurance Deductibles	5,000.00
Insurance Premium	48,200.00
Miscellaneous	200.00
Postage & Photo	4,700.00
Statutory Review of Books	500.00
Total Administration	59,900.00
Utilities	
Electricity	33,500.00
Gas	55,000.00
Water & Sewer	40,400.00
Total Utilities	128,900.00
Contracts	
Alarm Monitoring	1,200.00
Building Envelope Inspection	5,000.00
Elevator & License & Phone Lines	11,000.00
Emergency Generator	3,000.00
Fire Protection	4,300.00
Garage Door	1,000.00
Garbage	10,000.00
Garbage - Jitney Service	4,800.00
Janitorial	42,000.00
Landscaping	13,000.00
Mechanical	4,200.00
Recycling	2,500.00
Security System Lease	6,400.00
Security System Remote Management	1,000.00
Strata Management	29,925.00
Total Contracts	139,325.00
Repair & Maintenance	
General Repairs & Maintenance	13,000.00
Gutter Cleaning	250.00
Irrigation System	700.00
Snow Removal	950.00
Supplies	1,750.00
Water Feature	400.00
Window Washing	4,600.00
Total Repair & Maintenance	21,650.00
Recreational Facilities Expenses	
Cablevision	1,500.00
Fitness Equipment Maintenance	2,500.00
Repair & Maintenance - Amenity, Fitness	5,000.00
Supplies	1,000.00
Total Recreational Facilities Expenses	10,000.00
Total Operating Expenses	359,775.00
Contingency Reserve Fund- 5%	17,989.00
TOTAL EXPENSES	377,764.00
average strata fee	\$ 251.76

Unit	Strata Lot	Unit Entitlement	CRF Contribution	Operating Expenses Contribution	Total Strata Fee
	1	55	8.38	167.54	175.92
	2	53	8.08	161.44	169.52
	3	67	10.21	204.09	214.30
	4	71	10.82	216.27	227.09
	5	143	21.79	435.60	457.38
	6	121	18.44	368.58	387.02
	7	120	18.28	365.54	383.82
	8	120	18.28	365.54	383.82
	9	120	18.28	365.54	383.82
	10	117	17.83	356.40	374.22
	11	118	17.98	359.44	377.42
	12	118	17.98	359.44	377.42
	13	120	18.28	365.54	383.82
	14	120	18.28	365.54	383.82
	15	120	18.28	365.54	383.82
	16	120	18.28	365.54	383.82
	17	120	18.28	365.54	383.82
	18	126	19.20	383.81	403.01
	19	47	7.16	143.17	150.33
	20	67	10.21	204.09	214.30
	21	62	9.45	188.86	198.31
	22	63	9.60	191.91	201.50
	23	81	12.34	246.74	259.08
	24	53	8.08	161.44	169.52
	25	67	10.21	204.09	214.30
	26	63	9.60	191.91	201.50
	27	71	10.82	216.27	227.09
	28	51	7.77	155.35	163.12
	29	67	10.21	204.09	214.30
	30	62	9.45	188.86	198.31
	31	63	9.60	191.91	201.50
	32	63	9.60	191.91	201.50
	33	60	9.14	182.77	191.91
	34	81	12.34	246.74	259.08
	35	53	8.08	161.44	169.52
	36	67	10.21	204.09	214.30
	37	63	9.60	191.91	201.50
	38	85	12.95	258.92	271.87
	39	63	9.60	191.91	201.50
	40	63	9.60	191.91	201.50
	41	63	9.60	191.91	201.50
	42	63	9.60	191.91	201.50
	43	63	9.60	191.91	201.50
	44	71	10.82	216.27	227.09
	45	62	9.45	188.86	198.31
	46	62	9.45	188.86	198.31
	47	63	9.60	191.91	201.50
	48	63	9.60	191.91	201.50
	49	63	9.60	191.91	201.50
	50	63	9.60	191.91	201.50
	51	63	9.60	191.91	201.50
	52	67	10.21	204.09	214.30
	53	51	7.77	155.35	163.12
	54	67	10.21	204.09	214.30
	55	62	9.45	188.86	198.31
	56	63	9.60	191.91	201.50
	57	63	9.60	191.91	201.50
	58	60	9.14	182.77	191.91
	59	81	12.34	246.74	259.08
	60	53	8.08	161.44	169.52
	61	67	10.21	204.09	214.30
	62	87	13.26	265.01	278.27
	63	83	12.65	252.83	265.47
	64	57	8.68	173.63	182.31

65	57	8.68	173.63	182.31
66	57	8.68	173.63	182.31
67	57	8.68	173.63	182.31
68	71	10.82	216.27	227.09
69	56	8.53	170.58	179.12
70	56	8.53	170.58	179.12
71	57	8.68	173.63	182.31
72	57	8.68	173.63	182.31
73	57	8.68	173.63	182.31
74	57	8.68	173.63	182.31
75	89	13.56	271.11	284.67
76	96	14.63	292.43	307.05
77	57	8.68	173.63	182.31
78	57	8.68	173.63	182.31
79	57	8.68	173.63	182.31
80	60	9.14	182.77	191.91
81	85	12.95	258.92	271.87
82	100	15.24	304.61	319.85
83	108	16.46	328.98	345.44
84	76	11.58	231.51	243.09
85	53	8.08	161.44	169.52
86	99	15.08	301.57	316.65
87	78	11.88	237.60	249.48
88	80	12.19	243.69	255.88
89	59	8.99	179.72	188.71
90	57	8.68	173.63	182.31
91	80	12.19	243.69	255.88
92	100	15.24	304.61	319.85
93	108	16.46	328.98	345.44
94	76	11.58	231.51	243.09
95	53	8.08	161.44	169.52
96	99	15.08	301.57	316.65
97	78	11.88	237.60	249.48
98	80	12.19	243.69	255.88
99	117	17.83	356.40	374.22
100	57	8.68	173.63	182.31
101	80	12.19	243.69	255.88
102	100	15.24	304.61	319.85
103	108	16.46	328.98	345.44
104	76	11.58	231.51	243.09
105	53	8.08	161.44	169.52
106	99	15.08	301.57	316.65
107	78	11.88	237.60	249.48
108	80	12.19	243.69	255.88
109	117	17.83	356.40	374.22
110	57	8.68	173.63	182.31
111	80	12.19	243.69	255.88
112	100	15.24	304.61	319.85
113	108	16.46	328.98	345.44
114	76	11.58	231.51	243.09
115	53	8.08	161.44	169.52
116	99	15.08	301.57	316.65
117	78	11.88	237.60	249.48
118	80	12.19	243.69	255.88
119	117	17.83	356.40	374.22
120	57	8.68	173.63	182.31
121	115	17.52	350.30	367.83
122	124	18.89	377.72	396.61
123	119	18.13	362.49	380.62
124	111	16.91	338.12	355.03
125	109	16.61	332.03	348.64
	9839	\$ 1,499.08	\$ 29,970.83	\$ 31,469.92

EXHIBIT "F"

RENTAL DISCLOSURE STATEMENT

RENTAL DISCLOSURE STATEMENT

STRATA PROPERTY ACT
FORM J

Re: City of Vancouver
Parcel Identifier: 004-425-201
Lot C
Block 43
District Lot 200A
Plan 17398

1. The development described above includes 125 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

Description of Strata Lot [strata lot number as shown on strata plan]	Date Rental Period Expires [month day, year]
None	N/A

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer intends to reserve the right to rent out a further 125 residential strata lots, as described below, until the date set out opposite each strata lot's description.

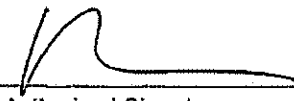
Description of Strata Lot [strata lot number as shown on strata plan]	Date Rental Period Expires [month day, year]
Strata Lots 1 - 125	Does not expire

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

Date: September 25, 2009.

Owner Developer

ONNI SCOTIA 2009 DEVELOPMENT
LIMITED PARTNERSHIP by its
general partner ONNI DEVELOPMENT
(SCOTIA 2009) CORP.

By: 
Authorized Signatory

3193963.2

3193963.2

EXHIBIT "G"

CONTRACT OF PURCHASE AND SALE

(2321 Scotia Street, Vancouver, B.C.)

"Vendor" **ONNI SCOTIA 2009 DEVELOPMENT LIMITED PARTNERSHIP**
#300 – 550 Robson Street, Vancouver, B.C. V6B 2B7 Tel: (604) 602-7711 Fax: (604) 688-7907

"Purchaser"*

Telephone (Home): _____ Telephone (Home): _____

Telephone (Work): _____ Telephone (Work): _____

E-mail: _____ E-mail: _____

Fax: _____ Fax: _____

SIN#: _____ SIN#: _____

Purchaser is a resident of _____ Purchaser is a resident of _____
(Country) (Country)

Occupation or principal business: _____ Occupation or principal business: _____

Date of Birth _____ Date of Birth _____
(if individual): (if individual):

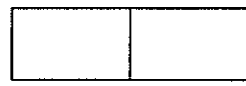
* If the Purchaser is a corporation, then a copy of the corporate record which sets out the power to bind the corporation (such as a certificate of incumbency, the articles of incorporation or the bylaws of the corporation that set out the officers duly authorized to sign on behalf of the corporation) must be provided to the Vendor within 30 days of the Vendor's acceptance of this offer.

Real Estate Agent: Name: _____ Company: _____
Telephone: (W) _____ (C): _____
Facsimile: _____ E-mail: _____

RE: Proposed Strata Lot ____ (Unit No. ____) (the "Strata Lot") in "Social" (the "Development") to be constructed at 2321 Scotia Street, Vancouver, British Columbia on the lands described in the Disclosure Statement (as hereinafter defined)

"Purchase Price" \$ _____ (plus any amount payable for parking stall(s)). The Purchase Price is exclusive of applicable taxes, including goods and services tax ("GST"), harmonized sales tax ("HST") or any other federal or provincial sales, service, value added or other tax.

1.01 Offer. The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "Permitted Encumbrances") referred to in the Disclosure Statement. The Purchaser acknowledges that he or she is purchasing a strata lot which is not yet constructed. The Purchaser will be entitled to acquire from the Vendor the exclusive use of _____ parking stall(s) in the Development for the price of \$ _____, in



locations designated by the Vendor, and such additional amount will be added to the Purchase Price and all references to the Purchase Price in this Agreement will be deemed to include such additional amount.

1.02 Deposit. The Purchaser will pay a deposit (the "Deposit") by certified cheque or bank draft to Onni Realty Inc. or Lando & Company LLP (the "Vendor's Solicitors") in trust, at the Vendor's option, and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia) (it being acknowledged by the Purchaser that the Deposit may be released to the Vendor as contemplated in section 20 of Addendum "A" hereto). The Deposit will be paid by the Purchaser as follows:

- (a) as to an amount equal to 10% of the Purchase Price, being \$ _____, forthwith upon the Vendor's acceptance of this offer;
- (b) as to an additional amount equal to 10% of the Purchase Price, being \$ _____, on the date that is 10 days after the Vendor delivers to the Purchaser an Amendment to the Disclosure Statement confirming issuance of the Building Permit as contemplated in Section 3 of Addendum "A" hereto; and
- (c) as to an additional amount of \$100.00, on or before 12:00 p.m. on the Completion Date.

Interest on the Deposit will, in all cases (except as set out below), be for the benefit of the Vendor and will not be applied on account of the Purchase Price. If the Purchaser defaults in his or her obligations hereunder, the Vendor may, at its option, retain the Deposit and interest thereon without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default. If the Vendor defaults in its obligations hereunder, the Deposit (including interest thereon) will be paid to the Purchaser as liquidated damages (the parties hereby agreeing that such amount constitutes a genuine pre-estimate of damages) and as the Purchaser's sole and exclusive remedy. The Purchaser acknowledges and agrees that all payments on account of the Deposit must be made by certified cheque or bank draft and that the Purchaser will not, in any circumstances, be permitted to pay all or any part of the Deposit by way of deposit bond.

1.03 The Purchase Price includes the following equipment, appliances and furnishings:

- [a] one refrigerator
- [b] one electric range
- [c] one dishwasher
- [d] one washer/dryer
- [e] one microwave with hood fan

1.04 Completion, Possession and Adjustment Dates: See Addendum "A" attached hereto.

1.05 Acceptance. This offer will be open for acceptance on presentation up to 48 hours from the date of this offer and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

THE TERMS AND CONDITIONS ATTACHED HERETO AS ADDENDUM "A" ARE PART OF THIS AGREEMENT. READ THEM CAREFULLY BEFORE YOU SIGN.

THE PURCHASER HAS EXECUTED THIS AGREEMENT UNDER SEAL THIS _____ DAY OF _____, 20____.

WITNESS:

PURCHASER(S):

_____ (SEAL)
 Print Name: _____
 (as to all signatures) _____ (SEAL)

THE VENDOR HAS EXECUTED THIS AGREEMENT THIS _____ DAY OF _____, 20____.

VENDOR:

ONNI SCOTIA 2009 DEVELOPMENT LIMITED PARTNERSHIP,
by its General Partner, **ONNI DEVELOPMENT (SCOTIA 2009)**
CORP.

Per: _____
(Authorized Signatory)

RECEIPT OF \$ _____ IS HEREBY ACKNOWLEDGED BY THE VENDOR AS DEPOSIT MONEY PAID BY THE PURCHASER

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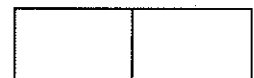
ADDENDUM "A"

1. **Completion Date.** The Purchaser will pay the balance of the Purchase Price by cash, certified cheque or solicitor's or notary's certified trust cheque prior to 4:30 p.m. on the completion date (the "Completion Date"), which will be the 10th day after the Vendor or the Vendor's Solicitors notifies the Purchaser or the Purchaser's solicitors (the "Purchaser's Solicitors") that the Strata Lot is ready to be occupied. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Vancouver has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by December 31, 2012 (the "Outside Date"), then this Agreement will be terminated, the Deposit (excluding interest thereon) will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:
- (a) if the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
 - (b) the Vendor may, from time to time, at its option, exercisable by notice to the Purchaser, in addition to any extension pursuant to paragraph (a) and whether or not any delay described in paragraph (a) has occurred, elect to extend the Outside Date for up to 120 days.

The Purchaser acknowledges and agrees that the Completion Date will be determined in accordance with this section 1 notwithstanding the estimated date (the "Estimated Construction Completion Date") for the completion of construction of the Development set out in the Disclosure Statement. The Estimated Construction Completion Date is an estimate only and may vary based on construction factors or market conditions and may be revised from time to time without further notice or compensation to the Purchaser.

2. **Vendor's Rights to Terminate.** The Purchaser acknowledges and agrees that:
- (a) if the Vendor has not entered into unconditional, binding contracts of purchase and sale with purchasers in respect of 50% or more of the strata lots in the Development (the "Minimum Pre-Sales"), the Vendor will have the right to terminate this Agreement by giving written notice to the Purchaser or the Purchaser's Solicitors at any time until the date that the Minimum Pre-Sales are achieved;
 - (b) if, by July 31, 2012, the Vendor has not deposited the Final Strata Plan (as hereinafter defined) in respect of the Development in the applicable Land Title Office or the City of Vancouver has not issued the occupancy permit applicable to the Strata Lot, the Vendor will have the right to terminate this Agreement by giving written notice to the Purchaser or the Purchaser's Solicitors at any time until the later of: (i) the date that the Final Strata Plan is deposited in the applicable Land Title Office; and (ii) the date the City of New Westminster issues the occupancy permit applicable to the Strata Lot; and
 - (c) if the Vendor re-designs the Development in such a manner that the layout, location, design and/or estimated area of the Strata Lot is, in the Vendor's sole opinion, significantly different than as set out in the Disclosure Statement, the Vendor will have the right to terminate this Agreement by giving written notice to the Purchaser or the Purchaser's Solicitors at any time.

If the Vendor terminates this Agreement in accordance with paragraphs (a), (b) or (c) above, this Agreement will be null and void effective as of the day the Vendor delivers notice of termination to the Purchaser and the Vendor will return to the Purchaser that portion of the Deposit (excluding interest thereon) paid by the Purchaser pursuant to this Agreement. The Purchaser acknowledges and agrees that it is signing this Agreement under seal and that the Purchaser will not have any right to revoke his or her offer herein while this Agreement remains subject to the foregoing termination rights in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever



ADDENDUM "A"

incurred by the Purchaser resulting from any such termination including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's termination of this Agreement and any matter associated therewith.

3. **Building Permit.** The *Real Estate Development Marketing Act* (British Columbia) provides that the Superintendent of Real Estate (the "Superintendent") will accept a Disclosure Statement for filing prior to issuance of a building permit provided that:
- (a) a developer may offer proposed strata lots for sale under a Disclosure Statement for a period of no longer than 9 months from the date the Disclosure Statement was filed with the Superintendent unless an Amendment to the Disclosure Statement (the "Amendment") that sets out the particulars of the issued building permit is filed with the Superintendent during that period;
 - (b) this Agreement will be terminable at the option of the Purchaser for a period of 7 days after receipt of the Amendment that sets out the particulars of such building permit if such Amendment if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (c) if an amendment to the Disclosure Statement that sets out particulars of an issued building permit is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required Amendment is received by the Purchaser, at which time the Purchaser may cancel the purchase agreement for a period of 7 days after receipt of that Amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (d) the amount of the deposit to be paid by a Purchaser who had not yet received an Amendment to the Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
 - (e) all deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.
4. **Conveyance.** The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors, at least 3 business days prior to the Completion Date, a vendor's statement of adjustments and a Form A freehold transfer (the "Transfer") for the Strata Lot and, if required by the Vendor, a certificate as to the GST or HST registered status of the Purchaser together with the documentation relating to the parking stall(s), if any. The Vendor will execute and deliver such statement of adjustments, the Transfer and certificate (if required) to the Purchaser's Solicitors prior to the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the applicable 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 the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the balance of the Purchase Price due on the Completion Date to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing, if any, 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 financing will be discharged entirely. The Purchaser acknowledges that legal title to the Strata Lot is or will be held by Onni Scotia Development (2008) Corp. on behalf of the Vendor and the Purchaser agrees to accept a Transfer of title to the Strata Lot from Onni Scotia Development (2008) Corp., notwithstanding any provision of the *Property Law Act* (British Columbia) to the contrary and, in addition, the Vendor and the Purchaser acknowledge and agree that, upon the filing of the Transfer in the Land Title Office, the Vendor will be deemed to have concurrently assigned, transferred and conveyed all the Vendor's beneficial right, title and interest in and to the Strata Lot to the Purchaser.

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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 have been lodged for registration in the appropriate 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 solicitor'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.

5. **Possession, Risk and Adjustment.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the strata corporation (including an adjustment of pre-paid insurance premiums) 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 will be made as of the date the balance of the Purchase Price is due. The Strata Lot is to be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. 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 possession of the Strata Lot on the day following the Completion Date (the "Possession Date").

The Purchaser will be responsible for all utility charges as of the Completion Date and must ensure he or she notifies the necessary utility companies to have the utilities transferred into his or her name on the Completion Date. If the Purchaser does not transfer the utilities into his or her name as of the Completion Date, any charges to the Vendor that are the Purchaser's responsibility will be paid to the Vendor in full within five business days of notification. If such amount is not paid by the Purchaser within such period, a \$50.00 charge will be added to the outstanding amount.

6. **Builders' 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") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable Land Title Office in connection with work done 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 (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day.
7. **Disclosure Statement.** The Purchaser acknowledges that he or she has received a copy of the Disclosure Statement for the Development including all amendments thereto, if any, filed up to the date hereof (collectively, the "Disclosure Statement") and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and the execution by the Purchaser of this Agreement will constitute a receipt in respect of the Disclosure Statement.
8. **Time of Essence.** 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) terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit and all accrued interest thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies and Onni Realty Inc. or the Vendor's Solicitors, as the case may be, are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or
 - (b) elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (approximately 27% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

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The Vendor may cancel this Agreement pursuant to paragraph (a) at any time after extending the Completion Date pursuant to paragraph (b) if the Purchaser fails to complete on or before such extended date.

9. **Entire Agreement/Representations.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor (or its agents or employees or any other person on behalf of the Vendor) and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement including, without limitation, arising out of any sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his or her viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
10. **New Home Orientation.** The Purchaser or his or her representative and a representative of the Vendor will jointly inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or telephone prior to the Completion Date. The Purchaser may at his or her option forfeit this inspection and, if so forfeited, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including without limitation the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) on the Completion Date. At the conclusion of the inspection, a conclusive list of any defects or deficiencies in any interior renovation and interior finishing work performed by the Vendor in the Strata Lot (the "Deficiencies") will be prepared by the Vendor in the Vendor's sole and absolute discretion. As of the Completion Date, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) subject only to the Deficiencies, if any. If, in the Vendor's sole and absolute discretion, there are Deficiencies, the Purchaser acknowledges and agrees that:
- (a) while the Vendor will endeavour to rectify the Deficiencies prior to the Completion Date, the Vendor does not guarantee that it will do so and the Vendor may elect to rectify the Deficiencies following the Completion Date at a time convenient to the Vendor in its sole and absolute discretion;
 - (b) the Vendor and its representatives will have the right to enter the Strata Lot following the Completion Date during normal working hours, with reasonable notice, in order to carry out the work necessary to rectify the Deficiencies;
 - (c) the manner in which the Deficiencies are rectified will be determined by the Vendor in its sole and absolute discretion; and
 - (d) there will be no holdback from the Purchase Price in respect of the Deficiencies.

The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies, if any, are to be rectified subsequent to the Completion Date. The Purchaser will be deemed to have forfeited the inspection if the Vendor is unable to reach the Purchaser or to schedule the inspection with the Purchaser, after reasonable attempts to do the same.

11. **Access.** Except as provided in section 10, the Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Development prior to the Possession Date without the prior written permission of the Vendor (which the Vendor may withhold in its sole and absolute discretion) and then only if accompanied by a representative of the Vendor. The Purchaser hereby releases the Vendor, the Vendor's partners, Onni Development (Scotia 2009) Corp., Onni Scotia Development (2008) Corp. and their respective directors, officers, shareholders, unit holders, employees, agents, contractors and representatives (collectively, the "Released Parties") from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties (negligent or otherwise) or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Purchaser or any person on behalf of the Purchaser within the Development prior to the Possession Date, or any act or omission (negligent or otherwise) of the Purchaser or any person on behalf of the Purchaser while within the Development prior to the Possession Date. The Purchaser hereby acknowledges and the Vendor

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hereby confirms that the Vendor has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Purchaser for the benefit of such Released Parties.

12. **Construction.** The Strata Lot is expected to be substantially as shown on the preliminary strata plan (the "Preliminary Plan") forming part of the Disclosure Statement. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration, its operating efficiency or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in section 9 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.
13. **Area of the Strata Lot.** Notwithstanding section 12, the Vendor represents and warrants that the area of the Strata Lot as shown on the Final Strata Plan will be no more than 3% smaller than the area of the Strata Lot as shown on the Preliminary Plan. If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by 3% or less, than the area of the Strata Lot as shown on the Preliminary Plan, the Purchaser will have no entitlement to any reduction in the Purchase Price and no claim whatsoever against the Vendor in respect of such variation in the size of the Strata Lot. If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by more than 3%, than the area of the Strata Lot as shown on the Preliminary Plan, the Purchase Price will be reduced by an amount determined in accordance with the following formula:

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

where,

R = the amount of the reduction of the Purchase Price in accordance with this Section 13;

A = the actual area of the Strata Lot on the Completion Date as shown on the Final Strata Plan when measured in the same manner as set out in the Preliminary Plan; and

P = the area of the Strata Lot as indicated in the Preliminary Plan.

If the actual area of the Strata Lot as shown on the Final Strata Plan is more than 10% smaller than as set out in the Preliminary Plan, when measured in the same manner as set out therein, then the Purchaser may, by written notice to the Vendor, elect to have the Purchase Price adjusted as aforesaid or terminate this Agreement. If the Purchaser elects to complete the purchase of the Strata Lot, the Purchaser will have no claim against the Vendor other than for an adjustment to the Purchase Price as aforesaid.

14. **Parking Stalls and Storage Lockers.** The Purchaser acknowledges and agrees that:
- (a) the parking stalls and storage lockers in the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, if any, will vary in size, shape and convenience of location; and
 - (b) the parking stalls and storage lockers in the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, if any, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities,

and the Purchaser will accept any parking stall(s) and storage locker(s) assigned to the Purchaser by the Vendor on an "as is" basis and will have no claim against the Vendor in respect of any variation in the size, shape or convenience of location of such parking stall(s) and storage locker(s) or any partial obstruction of such parking stall(s) and storage locker(s).

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15. **Costs.** The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any GST, HST, and any other federal or provincial sales, service, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot and any parking stall(s), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include GST or HST, as applicable, and that, if and to the extent required under Part IX of the *Excise Tax Act* (Canada) or any other federal or provincial legislation, he or she will remit to the Vendor on the Completion Date any GST or HST that may be exigible under Part IX of the *Excise Tax Act* (Canada) or any other federal or provincial legislation in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Revenue Agency ("Revenue Canada") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) or any other federal or provincial legislation. Notwithstanding the foregoing, if the Purchaser is a corporation which is registered for GST or HST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST or HST registered status of the Purchaser containing the Purchaser's GST or HST registration number, the Purchaser will not be required to pay the GST or HST to the Vendor but will be entitled to self-assess the GST or HST and account for the same directly to Revenue Canada.
16. **Assignment by Purchaser.** The Purchaser may not assign his or her interest in the Strata Lot or in this Agreement without the written consent of the Vendor, which consent may be arbitrarily withheld in the sole discretion of the Vendor and, if the Vendor consents, then such consent will be upon the terms and conditions determined by the Vendor in its sole and absolute discretion (including payment of a fee determined by the Vendor in its sole and absolute discretion) and, unless the Vendor so consents, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein. Following any assignment, the Purchaser will not be relieved of his or her obligations hereunder. The Purchaser will not advertise or solicit offers from the public with respect to the resale of the Strata Lot by the Purchaser before the Completion Date without the express written consent of the Vendor, which consent may be arbitrarily withheld.
17. **Assignment by Vendor.** The Vendor will be entitled, in its sole and absolute discretion, to sell, assign or otherwise transfer its right, title and interest in this Agreement without the consent of the Purchaser.
18. **Construction/Marketing Program.** The Purchaser agrees that the Vendor may continue to carry out construction work in respect of the Development and neighbouring developments after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause a nuisance or inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development or neighbouring developments. The Purchaser acknowledges that the Vendor or its affiliates may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Developer, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.
19. **Contractual Rights.** Notwithstanding anything herein contained, or at law or in equity, this offer and the agreement which results from its acceptance creates contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
20. **Deposit Insurance.** Notwithstanding section 1.02 of this Agreement, if the Vendor enters into a deposit protection contract as contemplated by the *Real Estate Development Marketing Act* (British Columbia), the Deposit may be released by Onni Realty Inc. or the Vendor's Solicitors, as the case may be, to the Vendor and used by the Vendor for purposes related to the Development, including the construction and marketing thereof, and the provisions of section 1.02 of this Agreement will be deemed to have been amended accordingly.
21. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Vendor, the Vendor's agents, solicitors, affiliates and service providers of personal information about the Purchaser and the Vendor for all purposes consistent with the transaction contemplated herein including: (a) to complete the transaction contemplated by this Agreement; (b) to invest the Deposit as provided for herein including providing personal information to the financial



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institution as required for reporting interest earned on the Deposit in accordance with applicable laws; (c) to facilitate the management of the Development; (d) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; (e) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto, and other applicable laws; and (f) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of the foregoing purposes.

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

- 22. **Currency.** All payments contemplated herein will be in Canadian funds and all references herein to dollar amounts are references to dollars in the lawful currency of Canada unless otherwise specified. If any payments are made in a currency other than Canadian currency, the funds received will be converted to Canadian funds by the Vendor's Solicitors and the Purchaser will be credited with the Canadian funds actually received by the Vendor's Solicitors at the date of conversion, less any bank fees. The Vendor will not be responsible for any delay in converting such payments, fluctuations in exchange rates or bank fees or charges in connection with any conversion.
- 23. **Interpretation.** If there is more than one Purchaser, the obligation of such parties will be joint and several. This Agreement may not be altered or amended except by an amendment in writing signed by the Vendor and the Purchaser. This Agreement will be governed and construed in accordance with the laws of British Columbia.
- 24. **Notice.** Any notice or other communication in respect of this Agreement will be in writing unless otherwise provided herein. Any notice or other communication to the Vendor will be addressed to the Vendor at its address set out on the first page of this Agreement and delivered by mail or fax. Any notice or other communication to the Purchaser will be addressed to the Purchaser at the Purchaser's address set out on the first page of this Agreement and may be delivered by mail, fax or email. The Purchaser will notify the Vendor of the name and address of the Purchaser's Solicitors as soon as reasonably possible and in any event well in advance of the Completion Date. Notices and other communications will be deemed to be received: (a) on the date of receipt if delivered or sent by fax, or on the next business day if delivered or sent by fax on a day that is not a business day in British Columbia; (b) on the date of transmission (or the first business day thereafter if the date of transmission is not a business day), if sent by electronic transmission; or (c) 3 business days after the date of mailing thereof. Either party may change its address for notices and other communications by a written notice given in accordance with this provision.
- 25. **Successors and Assigns.** This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 26. **Waiver.** No condoning, excusing or overlooking by the Vendor of any default, breach or violation by the Purchaser at any time or times in respect of any covenant, agreement, obligation, condition or other provision of this Agreement will operate as a waiver or relinquishment of the Vendor's rights, powers, remedies or recourses hereunder in respect of any continuing or subsequent default, breach, or violation, or so as to defeat or affect in any way the rights, powers, remedies or recourses of the Vendor hereunder in respect of any such continuing or subsequent default, breach or violation, and no waiver will be inferred from or implied by anything done or omitted to be done by the Vendor save only an express waiver in writing. Except as may be limited herein, the Vendor may, in its sole discretion, exercise any and all rights, powers, remedies and recourse available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourse may be exercised concurrently or individually without the necessity of making any election.

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