ONE BURRARD PLACE
STRATA OFFICE

DISCLOSURE STATEMENT

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

October 20, 2016

Disclosure Statement with respect to an offering by Burrard Place Commercial A Limited Partnership (the "Developer") for the sale of certain commercial strata lots to be located in the 1200 block of Hornby Street, Vancouver, British Columbia, in a development known as "One Burrard Place Strata Office" (the "Development").

DEVELOPER:

Name:	BURRARD PLACE COMMERCIAL A LIMITED PARTNERSHIP
Business Address:	Suite 305-111 Water Street Vancouver, British Columbia, V6B 1A7
Address for Service:	1700-666 Burrard Street Vancouver, British Columbia V6C 2X8

REAL ESTATE BROKERAGE
OF THE DEVELOPER:

Name:	MAGNUM PROJECTS LTD.
Business Address:	906 Main Street Vancouver, British Columbia V6A 2W1

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:

Purchaser Initials	

DISCLAIMER

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

BCCONDOS.NET

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to:

(a) the developer at the address shown in the disclosure statement received by the purchaser,

(b) the developer at the address shown in the purchaser's purchase agreement,

(c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or

(d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

BCCONDOS.NET

TABLE OF CONTENT

1. THE DEVELOPER 1
   - 1.1 The Developer 1
   - 1.2 Purpose of Incorporation 1
   - 1.3 Registered and Records Office in B.C. 1
   - 1.4 Directors of the Developer 1
   - 1.5 Developer's Background 1
   - 1.6 Conflicts of Interest 2
2. GENERAL DESCRIPTION 2
   - 2.1 General Description of the Development 2
   - 2.2 Permitted Use 4
   - 2.3 Phased Strata Plan 5
   - 2.4 Adjacent Developments 5
   - 2.5 Nearby Developments 7
3. STRATA INFORMATION 7
   - 3.1 Unit Entitlement 7
   - 3.2 Voting Rights 7
   - 3.3 Common Property and Facilities 8
   - 3.4 Limited Common Property 14
   - 3.5 Bylaws 15
   - 3.6 Parking Stalls, Storage Lockers and Dedicated Bike Lockers 15
   - 3.7 Furnishing and Equipment 17
   - 3.8 Budget 18
   - 3.9 Utilities and Services 19
   - 3.10 Strata Management Contracts 19
   - 3.11 Insurance 20
4. TITLE AND LEGAL MATTERS 20
   - 4.1 Legal Descriptions and Subdivisions 20
   - 4.2 Ownership 22
   - 4.3 Existing Encumbrances and Legal Notations 23
   - 4.4 Proposed Encumbrances 23
   - 4.5 Outstanding or Contingent Litigation or Liabilities 27
   - 4.6 Environmental Matters 27
   - 4.7 Change in Properties in the Vicinity of the Development Property 28
   - 4.8 Change in Adjacent Developments 28
5. CONSTRUCTION AND WARRANTIES 28
   - 5.1 Construction Dates 28
   - 5.2 Warranties 28
   - 5.3 Previously Occupied Building 28
6. APPROVAL AND FINANCES 29
   - 6.1 Development Approval 29
   - 6.2 Construction Financing 29
7. MISCELLANEOUS 29
   - 7.1 Deposits 29
   - 7.2 Purchase Agreement 29
   - 7.3 Developer's Commitments 32
   - 7.4 Other Material Facts 32

BCCONDOS.NET

EXHIBITS TO THIS DISCLOSURE STATEMENT

A. Preliminary Strata Plan

B. Project Sketch Plan

C. Form V - Schedule of Unit Entitlement

D. Form W – Schedule of Voting Rights

E. Form Y - Owner Developer's Notice of Different Bylaws

F. Parking Lease

G. Estimated Initial Budget of Operating Expenses and Strata Fees

H. Legal Notations and Encumbrances on Title

I. Purchase Agreement

BCCONDOS.NET

DISCLOSURE STATEMENT

BURRARD PLACE COMMERCIAL A LIMITED PARTNERSHIP

1. THE DEVELOPER

1.1 The Developer

Burrard Place Commercial A Limited Partnership (the "Developer") is a limited partnership formed pursuant to a certificate of limited partnership filed under Section 51 of the *Partnership Act* (British Columbia) with the office of the Registrar of Companies under registration number LP648754 on December 12, 2014. The general partner of the Developer is Burrard Place Commercial A GP Ltd. (the "General Partner"), a company incorporated in British Columbia on December 12, 2014 under Incorporation No. BC1021767. The names and addresses of the limited partners are available for inspection and copying during ordinary business hours at the office referred to in section 1.3.

1.2 Purpose of Incorporation

The Developer was formed specifically for the purpose of acquiring the Development Property (as defined in section 4.1) and developing the Development. The General Partner of the Developer was incorporated specifically for the purpose of becoming a general partner of the Developer. Neither the Developer, nor the General Partner, have any assets other than, in the case of the Developer, its interest in the Development Property and the Development and in the case of the General Partner, its interest as general partner in the Developer.

1.3 Registered and Records Office in B.C.

The registered and records office of each of the Developer and the General Partner is located at 1700-666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

1.4 Directors of the Developer

The directors of the General Partner are Jon Stovell and Michael Lee.

1.5 Developer's Background

(a) Developer's Experience

This is the first project developed by the Developer. However, the directors and officers of the General Partner, being Jon Stovell (director and president) and Michael Lee (director and secretary), have significant experience in the development of residential and mixed-use projects. Mr. Stovell has 21 years experience with respect to mixed-use strata retail, multi-family and heritage restoration developments. Mr. Lee has 28 years experience with respect to strata retail, mixed-use, multi-family, apartment, industrial and retail developments.

(b) No Penalties or Sanctions Imposed

To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor any director or officer of the General Partner or any principal holder, within the ten years before the date hereof, has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

BCCONDOS.NET

(c) No Bankruptcy

To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor any director or officer of the General Partner or any principal holder, within the five years before the date hereof, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

(d) No Penalties or Sanctions Imposed or Bankruptcy of Other Developers

To the best of the Developer's knowledge, no director, officer or principal holder of the Developer or the General Partner, or any director or officer of the principal holder, within the five years prior to the date hereof, has 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

The Developer is not aware, to the best of its knowledge, of any existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer, the General Partner 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 Strata Lots (as defined in section 2.1(b)) in connection with the Development which could reasonably be expected to affect a purchaser's purchase decision. Although the Developer does not consider the following matters to cause or present any conflict of interest which could reasonably be expected to affect a purchaser's purchase decision, purchasers should be aware that the Developer intends to enter into agreements with entities related to the Developer in respect of the parking stalls, elevator areas and signage areas located within the Development.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

(a) Location of Development

The Development will be located in the 1200 block of Hornby Street, at the corner of Hornby Street and Drake Street, Vancouver, British Columbia.

BCCONDOS.NET

(b) General Description

The Development will include 42 office strata lots (the "Strata Lots" and individually as a "Strata Lot") and is to be constructed as levels 3, 5 and 6 of Tower A (as defined in section 2.4). The Strata Lots will be owned individually, together with a proportionate share in the common property (the "Common Property") including 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 (subject to the various options, leases and agreements described in this Disclosure Statement). Collectively, all of the owners in the Development will form the Strata Corporation. The Strata Corporation will be responsible for administering the Common Property, including the maintenance and repairs of buildings thereon.

The Developer reserves the right to alter the division among the types of Strata Lots, and to join and/or divide any of the Strata Lots such that the number of Strata Lots may vary. In addition, the Developer reserves the right to change the name of the Development and/or the number assigned to each or any floor in the Development. 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) figures in respect of any of the Strata Lots may be adjusted.

The Developer is offering for sale all of the Strata Lots under this Disclosure Statement.

The Development will be in the vicinity of and connected to the Adjacent Developments, which are more particularly defined and described in section 2.4 below.

(c) Layout of the Development

The layout of the Development and the proposed location of the Strata Lots are set out on the preliminary strata plan (the "Preliminary Strata Plan") attached as Exhibit A to this Disclosure Statement. The actual Strata Lots as constructed may vary from what is depicted on the Preliminary Strata Plan. The estimated areas of the Strata Lots are set out on the Preliminary Strata Plan. The Developer reserves the right to change the estimated areas of the Strata Lots. As a consequence of any such changes, the Unit Entitlement figures in respect of any of the Strata Lots may adjust.

The Strata Lots may be above or in the vicinity of the Parking Facility (as defined in section 3.6), the Adjacent Developments, amenities and if required by the City of Vancouver (the "City"), public art (possibly with illumination and moveable parts), and as such, noise, vibration, light and/or odours emanating from such space may be perceptible by the occupants of the Strata Lots. For greater certainty, noise and/or odours emanating from such facilities may be perceptible by the occupants of any or all of the Strata Lots regardless of their proximity to such facilities.

(d) Reconfiguration of the Development

The Developer reserves the right in its absolute discretion to make an application to the City to:

(i) expand the Development and/or Tower A to include additional floors of strata lots or to expand the Development horizontally on the Development Property (as defined in section 4.1(b));

BCCONDOS.NET

(ii) reduce the number of floors in the Development and/or Tower A or to contract the Development horizontally on the Development Property;

(iii) increase the number of buildings comprising the Development; and/or

(iv) increase or decrease the number of Strata Lots comprising Development.

If any of such applications is approved by the City, the total number of Strata Lots may change, the number of different types of Strata Lots may be revised, the floor and suite number of any Strata Lot may be revised to incorporate the expansion of the Development or the reduction of floors in the Development. Consequently, the Unit Entitlement figures of the Strata Lots will be recalculated using the same method as was previously used to calculate the Unit Entitlement. The Developer may or may not modify the layout of the Parking Facility and the total number of Parking Stalls (as defined in section 3.6) in connection with such application.

2.2 Permitted Use

(a) Zoning

The zoning applicable to the Development is CD-1(588) By-Law No. 11107, as amended by By-Law No. 11297 (collectively, the "Zoning By-Law"). The zoning permits the form of the Development. A copy of the Zoning By-Law is available at: http://vancouver.ca/home-property-development/sustainable-zoning-landing.aspx. Purchasers may contact the Development and Building Services Centre of the City of Vancouver at 604-873-7611 or refer to the website shown above for further information and details about the zoning requirements and permissible uses. The permitted uses under the Zoning By-Law are:

(i) cultural and recreational uses, limited to artist studio, billiard hall, bowling alley, club, community centre or neighbourhood house, fitness centre, library and theatre;

(ii) dwelling uses;

(iii) institutional uses, limited to child day care facility;

(iv) office uses;

(v) retail uses, limited to grocery or drug store, retail store, small-scale pharmacy and vehicle dealer;

(vi) service uses, limited to barber shop or beauty salon, beauty and wellness centre, Laundromat or dry cleaning establishment, photofinishing or photography studio, repair shop – class B, restaurant – class 1; and

(vii) accessory use customarily ancillary to any of the above uses.

(b) Usage of Lots

The Strata Lots will be used for office purposes only, as provided in the Bylaws (as defined in Section 3.5) and in accordance with the City zoning and development bylaw applicable to the Development.

(c) Building Restriction

BCCONDOS.NET

There are no building restrictions other than as are specified in the applicable zoning bylaw, development permit, building permits, development agreements and existing and proposed encumbrances and covenants set out in sections 4.3 and 4.4 and Exhibit H to this Disclosure Statement.

(d) Occupancy Restrictions

There are no occupancy restrictions with respect to the Development other than as are specified in the existing and proposed covenants in favour of the City registered or to be registered against title to the Lands (as defined in Section 4.1(a)), the Development Property, the Strata Lots and/or the Common Property as more particularly described in sections 4.3 and 4.4 and Exhibit H to this Disclosure Statement and in the applicable City bylaws.

(e) Compliance

The Development will comply with all building restrictions, zoning regulations, and other restrictions governing the use and development of the Lands, the Development Property or any Strata Lot applicable at the time of the granting of the relevant permit or approval.

(f) Development Agreements

The Developer has not entered and will not enter into 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 registered or to be registered against title to the Lands or the Development Property as more particularly described in sections 4.3 and 4.4 and Exhibit H to this Disclosure Statement.

2.3 Phased Strata Plan

The Development is not part of a phased strata plan.

2.4 Adjacent Developments

Entities related to the Developer intend to develop the following adjacent developments on the Lands:

(a) a separate market residential development containing approximately 394 market residential units (the "One Burrard Place Development") to be located on levels 10 to 62 of Tower A;

(b) a separate auto dealership component containing one unit of approximately 2,828 square feet (the "Tower A Dealership Development") to be located on the ground level of Tower A;

(c) a separate retail component containing approximately 6,645 square feet in two retail units (the "Tower A Retail Development") to be located on the ground and mezzanine levels of Tower A;

(d) a separate rental residential component containing approximately 50 rental residential units (the "Tower A Rental Development") to be located on levels 8 and 9 of Tower A;

(e) a separate grocery and office component containing one grocery unit of approximately 17,442 square feet and approximately 29,672 square feet of office units (the "Tower C Grocery/Office Development") to be located on physical or architectural levels 1, 2, 3 and 4 of Tower C;

BCCONDOS.NET

(f) a separate rental residential component containing approximately 34 rental residential units (the "Tower C Rental Development") to be located on physical or architectural levels 5, 6 and 7 of Tower C; and

(g) a separate market residential development containing approximately 302 market residential units (the "Tower C Residential Development") to be located on physical or architectural levels 8 to 35 of Tower C.

The One Burrard Place Development, the Tower A Dealership Development, the Tower A Retail Development and the Tower A Rental Development are collectively referred to as the "Tower A Adjacent Developments". The Tower A Adjacent Developments and the Development are collectively referred to as the "Tower A Developments" and "Tower A". The Tower C Grocery/Office Development, the Tower C Rental Development and the Tower C Residential Development are collectively referred to as the "Tower C Developments" and "Tower C".

In addition, entities related to the Developer intend to develop the following adjacent developments on Lot F (as defined in section 4.1):

(h) a separate auto dealership component containing one unit of approximately 41,000 square feet (the "Tower B Dealership Development") to be located on the ground, second and third levels above grade and levels P1 to P5 below grade of Tower B;

(i) a separate restaurant component containing one unit of approximately 3,100 square feet (the "Tower B Restaurant Development") to be located on the ground level of Tower B; and

(j) a separate office component containing approximately 127,000 square feet of office units (the "Tower B Office Development") to be located on levels 4 to 13 of Tower B.

The Tower B Dealership Development, the Tower B Restaurant Development and the Tower B Office Development are collectively referred to as the "Tower B Developments" and "Tower B".

The Tower A Adjacent Developments, the Tower C Developments and the Tower B Developments are collectively referred to as the "Adjacent Developments". The Development and the Adjacent Developments are collectively referred to as the "Project". The general location of the Tower A Developments, the Tower C Developments and the Tower B Developments are shown on the Project Sketch Plan attached as Exhibit B.

The developers of the Adjacent Developments may, in their sole and absolute discretion:

(k) construct the Adjacent Developments concurrently or at different times;

(l) not construct any one or all of the Adjacent Developments;

(m) divide any of the Adjacent Developments into two or more developments by creating an additional air space parcel or air space parcels;

(n) combine any of the Adjacent Developments into one or more developments by eliminating an air space parcel or air space parcels;

(o) reconfigure and/or redesign any one or all of the Adjacent Developments;

(p) create any of the units in the Adjacent Development as strata lots;

BCCONDOS.NET

(q) change the number assigned to the floor or level in any of the Adjacent Developments by eliminating certain floor or level numbers from the physical or architectural floor or level numbering; and/or

(r) develop one of the two retail units in the Tower A Retail Development as a grocery store,

all without compensation or notice to the Strata Corporation or the purchasers of the Strata Lots.

To the extent possible, the Development and the Adjacent Developments will operate independently but share certain facilities. In order to permit the integrated operation of the shared aspects of the Project, the Development and the Adjacent Developments will benefit from and be subject to a series of reciprocal easements so as to ensure that each component of the Project is entitled to adequate structural support, access and the provision of utilities and services (see sections 4.4(c) and (d) for greater detail).

2.5 Nearby Developments

An entity or entities affiliated or related to the Developer may develop residential, commercial and/or mixed use developments adjacent to or in close proximity of the Development, including without limitation a development on the adjacent Lots A, B and C, all of VAP210 (collectively referred to as the "Nearby Developments").

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 and other assets of the Strata Corporation. The Unit Entitlement is based on the habitable square metres in each Strata Lot, excluding any areas such as an exterior balcony, patio, deck or terrace. The Schedule of the proposed Unit Entitlement for the Strata Lots in Form V of the *Strata Property Act* is attached as Exhibit C. The calculations of Unit Entitlement set out in Exhibit C are based on architectural drawings and may vary slightly when calculated on the basis of the final surveyed strata plan for the Development (the "Strata Plan"). The Form V for the Development will be filed in the Lower Mainland Land Title Office (the "Land Title Office") concurrently with the deposit of the Strata Plan.

3.2 Voting Rights

There will be one Strata Corporation in respect of the Strata Lots. It is contemplated that the voting rights allocated to the Strata Lots will be as set out on the proposed Schedule of Voting Rights for the Strata Lots in Form W of the *Strata Property Act*, which is attached as Exhibit D. The Voting Rights set out in Exhibit D are based on the proposed Unit Entitlement figures, which Voting Rights may vary slightly when calculated on the basis of the final Unit Entitlement figures. The Form W for the development will be filed in the Land Title Office concurrently with the Strata Plan.

BCCONDOS.NET

3.3 Common Property and Facilities

(a) Club One

The developer of the One Burrard Place Development (the "OBP Developer") intends to include within the common property of the One Burrard Place Development the following recreational facilities on the seventh level of Tower A:

Indoor Pool
Indoor Hot Tub
Sauna
Steam Room
Changing Rooms
Washrooms
Gym Area
Yoga Studio Area
Spa and Massage Area
Lounge
Dining Area
Kitchen Area
Billiards and Games Area
Wine Tasting Area
Wine Deck
Music Practice Rooms
Study Area
Children and Youth Lounge
Outdoor Family Dining and Sun Deck
Outdoor Children's Play Area
Attendant Reception Area
Butler Concierge Office
Storage Rooms
(collectively, the "Club One Amenities")

The OBP Developer will cause the following equipment and furnishings to be located within Club One:

In the Pool Area:
4 Loungers
2 Side Tables
Safety Equipment Required by Code

In the Study Area:
Study Bench
10 Study Bench Stools or Chairs
Chaise Sofa
Coffee Table

In the Music Practice Rooms:
8 Chairs
1 Round Table

In the Children and Youth Lounge:
1 Play / Seating Structure

BCCONDOS.NET

On the Deck Adjacent to the Children and Youth Lounge:
4 Round Tables
16 Chairs

In the Wine Tasting Area:
One High Top Tasting Table
8 Bar Stools

On the Wine Deck:
3 High Top Tables
9 Bar Stools

In the Lounge:
1 Pool Table with related basic equipment.
1 Area Rug
1 Chaise
6 Casual Chairs
2 Coffee Tables
1 Dining Table(s) – Seating 16
1 Service Kitchen with Cooktop, Warming Oven, Sink, Fridge and Dishwasher

On the Outdoor Family Dining and Sun Deck:
1 Gas Fired – Fire Pit
2 Casual Chairs
1 Dining Table(s) – Seating 16
5 Round Outdoor Tables
10 Chairs
Outdoor Kitchen with BBQ, Sink and Prep. Fridge
3 Loungers
2 Side Tables

In the Attendant Reception Area:
Club One Service Desk (Built in or Free Standing)
2 Upholstered Waiting Benches
2 Coffee Tables

In the Butler Concierge Office:
1 Desk
2 Chairs

In the Gym Area:
3 Universal Gym's of varying functions
3 Elipticals
4 Treadmills
4 Spin Bikes
2 Rowing Machines

In the Spa and Massage Area:
1 Desk
1 Desk Chair
2 Visitor Chairs
1 Pantry with Sink and Bar Fridge,

BCCONDOS.NET

or such other equipment and furnishings of similar scope and purpose as determined by the OBP Developer in its sole and absolute discretion.
(collectively the "Club One Equipment")

The Club One Equipment will be selected by the OBP Developer in its sole and absolute discretion and no warranties or representations are or will be made as to the quality of the Club One Equipment.

The Club One Amenities, the portion of Tower A in which the Club One Amenities are located, the Club One Equipment and the associated fixtures, equipment, furnishings and improvements are referred to as "Club One". Notwithstanding the above, Club One, the One Burrard Place Development, the Tower A Rental Development, the Tower C Rental Development and the Tower C Residential Development may share common access ways, corridors, vestibules and/or lobbies.

The owners and occupants of the strata lots or units in the One Burrard Place Development, the Tower A Rental Development, the Tower C Residential Development and the Tower C Rental Development (collectively, the "Club One Users") will have the right to use and enjoy Club One. The owners, occupants and employees of the Strata Lots and the strata lots or units in the Tower A Dealership Development, the Tower A Retail Development, the Tower C Grocery/Office Development and the Tower B Developments (collectively, the "Club One Pay Users") will have the right to use and enjoy Club One by joining as a Club One member and paying the applicable membership fee.

The Club One Amenities may not be ready or available for use in whole, or in part, when the Development is ready for occupancy. The OBP Developer reserves the right to modify or remove any of the Club One Amenities, including without limitation the Club One Equipment, described above, or add facilities which are not described above, all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

(b) Common Facilities

The Developer intends to include the following facilities within the Common Property:

Parking Stalls
Parking Access Areas
Bike Racks
Bike Workshop and Repair Room
Shower and Change Room Facilities
Two Boardrooms
Washrooms
Loading Areas
Recycling/Garbage Areas
Lobbies
Elevators
Corridors
(the "Common Facilities").

The Parking Stalls will be subject to the Parking Option and the Parking Lease and the use of the Parking Stalls will be allocated by the Developer to the owners of certain Strata Lots, all as defined and described in section 3.6. The rules and procedures regarding the use of the bike racks located in the bike storage areas will be established by the Strata Corporation.

BCCONDOS.NET

The Developer will cause each boardroom to be equipped with a suitable boardroom table, chairs and a flat screen television, which equipment will be selected by the Developer in its sole and absolute discretion and no warranties or representations are or will be made as to the quality of such equipment.

The Developer reserves the right to modify or remove any of the Common Facilities described above, or add facilities to the Common Facilities not described above, all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

(c) Service Facilities

The Development may also include additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, building architectural lighting, electrical room, vents, ducts, fans, elevators, garage gates, garbage compactors, recycling facilities, district energy utility facilities and equipment and other such facilities and equipment which may not be depicted on the Preliminary Strata Plan, but which will be required by the City or the Developer in connection with the Development (collectively, the "Service Facilities"). The Service Facilities will be located as required by the City or the Developer or as recommended by the Developer's consultants.

(d) Size and Location of Facilities

The approximate size and location of some of the Common Facilities are indicated on the Preliminary Strata Plan. The Developer reserves the right to:

(i) increase or decrease the size of the Common Facilities by no more than 35%;

(ii) modify the parking areas to increase or decrease the number and/or change the layout of the Parking Stalls and/or parking levels; and/or

(iii) alter the configuration and location of the Common Facilities,

all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots. In addition, certain Common Facilities and Service Facilities may be located on the Common Property adjacent to a Strata Lot or located within or adjacent to the Limited Common Property (as defined in section 3.4(a)) of a Strata Lot. As a result, such Common Facilities and Service Facilities may obstruct views, site lines or light. In addition, noise, vibration, light and/or odours emanating from such facilities may be perceptible by the occupants of the Strata Lots.

(e) Project Facilities

(i) Project Amenity Facilities

In the event that all or any of the Adjacent Developments are constructed, amenity facilities (including without limitation, Club One and any additional amenity facilities to be constructed within the One Burrard Place Development) may be constructed as part of the common property of the Adjacent Developments (collectively referred to as the "Project Amenity Facilities"). The owners and occupants of the Strata Lots and some or all of the owners of the strata lots or units in the Adjacent Developments may have the right to access and enjoy the Project Amenity Facilities. In such event, the Developer will cause the Registered Owners, as registered owners of the Development Property, and the registered

BCCONDOS.NET

owners of the respective Adjacent Properties, as appropriate, to enter into a fair and equitable cost sharing, use, operating, and maintenance agreement/easement with respect to the Project Amenity Facilities (the "Project Amenity Facilities Agreement").

(ii) Project Service Facilities

Some or all of the Service Facilities may be:

(i) used by the owners, occupants, strata corporation or their consultants or agents, as the case may be, of all or any of the Adjacent Developments; and/or

(ii) connected to or integrated with the service facilities located in all or any of the Adjacent Developments (the "Adjacent Service Facilities"),

(The Service Facilities and the Adjacent Service Facilities are collectively referred to as the "Project Service Facilities").

If the Project Services Facilities are connected to or shared by all or any of the Development and the Adjacent Developments, the Developer will cause the Registered Owners, as registered owners of the Development Property, and the registered owners of the Adjacent Properties, as appropriate, to enter into a fair and equitable cost sharing, use, operating and maintenance agreement/easement with respect to the Project Service Facilities (the "Project Service Facilities Agreement").

(iii) Project Works

As required by the various covenants and agreements registered and to be registered against title to the Lands, the Development Property and/or Lot F, the Developer and entities related to the Developer are required to design, construct, install and maintain certain works on the Project Properties (as defined in section 4.1), including without limitation the Pedestrian Bridge, the Sidewalk System, the Service Works and the Public Art (all as defined and more fully described in Exhibit H) (collectively referred to as the "Project Works").

The Developer will cause the Registered Owners, as registered owners of the Development Property, and the registered owners of the Adjacent Properties, as appropriate, to enter into a fair and equitable cost sharing use, operating and maintenance agreement/easement with respect to the Project Works, as further described in section 3.3(f)(iv) (the "Project Works Agreement").

(iv) Project Agreements

Upon filing the Strata Plan for the Development, the Developer will cause the Strata Corporation to enter into an assignment and assumption agreement (the "Assignment of Project Agreements") whereby the Strata Corporation will assume the obligations of the Registered Owners under the Project Amenity Facilities Agreement, the Project Service Facilities Agreement and the Project Works Agreement (collectively referred to as the "Project Agreements"). The Project Agreements, including without limitation the cost sharing, use, operating and maintenance rights and obligations with respect to the Project Amenity Facilities, the Project Service Facilities and the Project Works, as the case may be, will not become effective with respect to the Development or the Adjacent Developments until the later of:

BCCONDOS.NET

(i) the issuance of the occupancy permit by the City, for the respective development; and

(ii) the full registration of the strata plan for the respective development in the Land Title Office (if applicable).

For greater certainty, in the event a Project Agreement is effective with respect to only the Development, for a period of time, the Strata Corporation will pay 100% of the cost to maintain and upkeep the Project Amenity Facilities, the Project Service Facilities and/or the Project Works, as the case may be. The Strata Corporation's share of the costs payable under the Project Agreements will be included in the Strata Corporation's annual budgets as described in section 3.8.

The determination of the proportionate share of certain shared expenses (the "Shared Expenses") and the costs attributable to the Development and the Adjacent Developments pursuant to the Project Agreements and will be determined based on the aggregate Unit Entitlement or if applicable, the aggregate habitable area in square metres, of the developments for which the Shared Expenses are applicable and/or the Project Agreement is effective. For greater certainty, in the event an Adjacent Development is not subdivided by way of a strata plan, its proportionate share of the Shared Expenses will be determined based on the aggregate habitable area in square metres of such Adjacent Development (that would otherwise be used to calculate the unit entitlement figures for such Adjacent Development) as compared to the aggregate Unit Entitlement of the Development and other Adjacent Developments.

(f) Common Property Agreement

The Developer may, in its sole and absolute discretion, cause the Strata Corporation to enter into an agreement with the Developer or assume the obligations of the Registered Owners under an agreement (the "Common Property Agreement"), which may provide that the Developer and entities selected by the Developer will have the right and licence to utilize and/or temporarily prohibit access to the Common Property, including without limitation the lobby areas, corridors, driveways and ramps, at no cost for the purpose of carrying out all:

(i) marketing activities, including without limitation:

(A) on a non-exclusive basis for open houses and/or for showing the Common Property to prospective purchasers of the Strata Lots and strata lots in the Adjacent Developments, or other entities related to or affiliated with the Developer, on lands adjacent and/or near the Development, without giving notice to the Strata Corporation;

(B) on an exclusive basis for hosting promotional events for the Development, the Adjacent Developments upon giving reasonable notice to the Strata Corporation; and

(C) on an exclusive basis to carry on any marketing activities (including, without limitation, photography and/or video sessions) in connection with the sale or lease of the Strata Lots and strata lots in the Adjacent Developments upon giving reasonable notice to the Strata Corporation;

BCCONDOS.NET

(ii) construction activities necessary to complete all construction work in respect of the Development and/or any of the Adjacent Developments and to obtain the LEED Gold certification as described in section 3.9, including without limitation:

(A) to go over the Common Property with or without vehicles, machinery or equipment, laden or unladen, as is reasonably necessary;

(B) to discharge and to permit to be emitted, released and deposited on, over and under the Development, dust, airborne particles, smoke, odour, vapour, vibration, noise and other obnoxious phenomena;

(C) to lay down and store all materials and equipment necessary to conduct and complete all construction activities;

(D) to temporarily restrict access for a period of up to one year to all or any of the Common Facilities to create a working and safety construction zone during the construction of Tower C; and

(E) to access all building systems and carry out any work necessary in order to obtain the LEED Gold certification for the Development and;

(iii) repair activities necessary to maintain, repair or assess any part of the Common Property, including without limitation:

(A) to go over the Common Property with or without vehicles, machinery or equipment, laden or unladen, as is reasonably necessary;

(B) to discharge and to permit to be emitted, released and deposited on, over and under the Development, dust, airborne particles, smoke, odour, vapour, vibration, noise and other obnoxious phenomena; and

(C) to lay down and store all materials and equipment necessary to conduct and complete all repair activities.

3.4 Limited Common Property

(a) Limited Common Property on the Strata Plan

Limited common property ("Limited Common Property") is an area within the Common Property that may be used exclusively by one or more Strata Lot owners. At this time, the Developer does not intend to designate any portion of the Common Property as Limited Common Property. However, the Developer reserves the right to do so at a later date. In the event the Developer decides to designate a portion of the Common Property as Limited Common Property, any additional expense created thereby will be dealt with in accordance with section 3.4(b) below and the Bylaws.

(b) Maintenance of Common Property/Limited Common Property

The Strata Corporation is responsible for maintaining all Common Property including Limited Common Property, if any. However, the Strata Corporation may, by bylaw, make owners responsible for the repair and maintenance of Limited Common Property, if any, which they use. The owners of the Strata Lots would be responsible for maintaining and

BCCONDOS.NET

repairing Limited Common Property, if any, which they use, other than the following items which are to be maintained and repaired by the Strata Corporation:

(i) repair and maintenance that in the ordinary course of events occurs less than once a year;

(ii) the structure of a building;

(iii) the exterior of a building;

(iv) chimneys, stairs, balconies and other things attached to the exterior of a building;

(v) doors, windows or skylights, on the exterior of a building or that front on the Common Property; and

(vi) 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, if any, are allocated only to those Strata Lots entitled to use that such Limited Common Property and shared among such Strata Lots on the basis of their relative Unit Entitlement. Any special levy, however, which relates to any Limited Common Property would 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 (the "Bylaws") of the Strata Corporation will be those contained in the Schedule of Standard Bylaws attached to the Strata Property Act, as amended by the Owner Developer's Notice of Different Bylaws in Form Y under the Strata Property Act substantially in the form attached as Exhibit E to this Disclosure Statement, which will be filed in the Land Title Office concurrently with the deposit of the Strata Plan. The Strata Property Act containing the Standard Bylaws can be viewed at the following website address: http://www.qp.gov.bc.ca/statreg/. The Bylaws include bylaws which impose restrictions on pets (see bylaw 35) and the use of the Strata Lots (see bylaws 3 and 39).

3.6 Parking Stalls

The Development will include approximately 50 parking stalls (the "Parking Stalls") within a secured parking facility (the "Parking Facility") constructed as part of the Development. Prior to the deposit of the Strata Plan, the Developer will cause the Registered Owners as landlord to enter into a lease or leases substantially in the form attached as Exhibit F (the "Parking Lease") with an entity (the "Tenant") selected by the Developer. The Parking Lease will cover all Parking Stalls. The form and content of the Parking Lease is subject to amendment at the discretion of the Developer. However, it is intended that the term, rent and maintenance obligations under the Parking Lease will be as set out in sections 1.2, 1.3 and 3.1 of the form of Parking Lease attached as Exhibit F. To evidence the existence of the Parking Lease and the right of the Developer to replace the Parking Lease with a new lease when it terminates, the Developer may register one or more options to lease (the "Parking Option(s)") against title to the Strata Lots or the Common Property or both. The Parking Option securing the Developer's right to replace the Parking Lease with a new lease when it terminates, may include a modified version of the form of Parking Lease attached as Exhibit F which entitles the Developer, without limitation, to lease the replacement parking stalls to any party and have approval rights over any proposed re-development of the Development Property. Although the Strata Plan will designate the Parking Stalls as Common Property, this designation will be subject to

BCCONDOS.NET

the Parking Lease and, if applicable, the Parking Option(s). Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Parking Stalls except as set out below.

Approximately 45 of the Parking Stalls will be allocated for the sole use of the owners of Strata Lots and approximately 5 of the Parking Stalls will be allocated for the use of the owners and occupants of the retail units in the Tower A Retail Development (collectively, the "Tower A Retail Stalls"). If the Developer and the purchaser of a Strata Lot agree that the Strata Lot includes zero, one or more Parking Stalls then upon the transfer of the Strata Lot to the purchaser, the Developer will cause the Tenant to assign to such purchaser the Tenant's interest in the particular Parking Stall(s) under and for the term of the Parking Lease. However, the Developer may, in its sole and absolute discretion and in lieu of the assignment of a Parking Stall to a purchaser, cause a parking stall located in the parking facility of an Adjacent Development to be assigned to the Purchaser by way of a partial assignment of the parking lease in respect of such Adjacent Development, without compensation to such purchaser. Certain Strata Lots may not be assigned with any Parking Stalls. The Developer may, in its sole and absolute discretion, arrange for certain of the Parking Stalls to be equipped with plug-in facilities for electric vehicles.

The Parking Lease will permit the Tenant in its sole and absolute discretion at any given time to relocate a Parking Stall allocated to the purchaser to a different location within the Parking Facility or to a location within the parking facility of an Adjacent Development, without compensation to such purchaser. If necessary, the relocation will be documented by way of an exchange or transfer of the Parking Stall in accordance with section 4.3 of the Parking Lease.

The Developer or the Tenant, as the case may be, reserves the right to sell or repurchase the right to the sole use of any Parking Stalls to the owners and occupants of the Strata Lots, the Strata Corporation and/or the owners and occupants of any strata lots located within the Adjacent Developments while any are available on the terms established from time to time by the Developer or the Tenant, as the case may be. The owners and occupants of the Strata Lots will not have the right to use any of the Parking Stalls unless they purchase the right to the exclusive use in respect of such Parking Stall(s) as the case may be, which right to exclusive use will terminate upon the termination of the Parking Lease. In addition, the Developer or the Tenant, as the case may be, reserves the right to retain and rent any available Parking Stalls on an hourly, daily or monthly basis to the owners and occupants of the Strata Lots and/or strata lots or units located within the Adjacent Developments and/or the general public, without compensation to the owners of the Strata Lots or the Strata Corporation. In such event, the Developer or the Tenant, as the case may be, may, in its sole discretion, enter into or cause the Strata Corporation to enter into a management agreement with a parkade operator to manage the rental of any unallocated Parking Stalls.

Certain Parking Stalls will be designated as handicapped parking in accordance with the requirements of the City (the "Handicapped Stalls"). It is anticipated that the Handicapped Stalls may be assigned to owners who are not handicapped, although the Parking Lease for the Handicapped Stalls will require that if an owner in the Development, from time to time, is handicapped, then an owner (the "Exchanging Owner") who is not handicapped but who has been assigned a Handicapped Stall will exchange (at no cost to the handicapped owner) that Handicapped Stall for the Parking Stall that has been assigned to the handicapped owner. It is anticipated that the Strata Council of the Strata Corporation will choose the Exchanging Owner by a random draw of the non-handicapped holders of the Handicapped Stalls or by such other mechanism as it may determine appropriate.

The Developer reserves the right to alter the configuration and size of the Parking Facility, including, without limitation, the number and layout of the parking levels in the Parking Facility, the Parking

BCCONDOS.NET

Stalls all without notice or compensation to or consent from the purchaser of a Strata Lot. Notwithstanding the above, the Developer reserves the right to construct within the Parking Facility:

(i) additional parking stalls (collectively the "Adjacent Development Stalls"); and/or

(ii) facilities typically located in a parking facility such as garbage and recycling facilities (the "Adjacent Development Facilities")

for the use of the owners and occupants of the Adjacent Developments. In such case:

(iii) the Parking Options and the Parking Lease will cover all Adjacent Developments Stalls;

(iv) the Developer will cause the Tenant to assign the Tenant's interest in the particular Adjacent Development Stall to the Adjacent Development Owner; and

(v) the Developer will cause the Registered Owner, as registered owner of the Development Property and the registered owners of the respective Adjacent Properties to enter into a fair and equitable cost sharing use, operating and maintenance agreement/easement with respect to the Tower A Retail Stalls and the Adjacent Development Facilities between the participating developments (the "Parking Easement Agreement").

3.7 Furnishing and Equipment

Except as set forth below, the finishing of the Strata Lots will be at the discretion of the purchasers subject to improvement guidelines, Strata Corporation requirements and City bylaws. The Strata Lots will be provided to the purchasers in a commercial shell condition with the following interior finishings:

(i) perforated roller blinds on all exterior glazing;

(ii) exposed concrete floor;

(iii) ceiling height varying from 10' to 15';

(iv) open painted ceiling with hung flat panel LED lighting;

(v) paint ready drywall for demising walls in accordance with Building Code requirements;

(vi) side light single suite entry doors;

(vii) dual (Vista-WS) feeds from BC Hydro;

(viii) occupancy and daylight-harvesting sensors provided on all floors;

(ix) high-efficiency LED lighting providing approximately 40 foot candles at desktop height;

(x) typical floors supplied with 6.0 watts per square foot;

(xi) electrical panel, minimum 100amp 3 phase;

(xii) rough-in for plumbing;

BCCONDOS.NET

(xiii) curtain wall glazing;

(xiv) stub-in fire protection sprinkler in accordance with fire code requirements for shell space;

(xv) heating and ventilation systems in accordance with Building Code requirements for shell space (with all connection and distribution related matters to be handled, supplied and installed by the purchaser);

(xvi) cold water supply; and

(xvii) conduit for cablevision and telephone.

(the "OBP Commercial Shell Condition").

3.8 Budget

(a) Estimated Initial Budget and Monthly Strata Fees

The estimated initial annual budget for the Strata Corporation for the first 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 to this Disclosure Statement as Exhibit G. The Developer will pay the actual expenses of the Strata Corporation until and including the last day of the month in which the first conveyance of a Strata Lot to a purchaser occurs. Exhibit G sets out the estimated monthly strata fees for the Strata Lots using the interim budget set out in Exhibit G and the estimated Unit Entitlement figures set out in Exhibit C. The actual monthly strata fees will be calculated upon the finalization of the Unit Entitlement as described in section 3.1 above. At the first annual general meeting of the Strata Corporation and each annual general meeting thereafter, the Strata Corporation will approve a new annual budget of the Strata Corporation for the following 12 month period. The monthly strata fees for each such 12 month period will be calculated based on the approved budget and the actual Unit Entitlement for each Strata Lot.

All other utilities for the Strata Lots (including without limitation the cost of electricity consumed in respect of any plug in facility for electric vehicles as described in section 3.6) will be either separately metered or assessed to each Strata Lot and will be the responsibility of each Strata Lot owner.

The Vendor may, in its sole and absolute discretion, cause the Strata Corporation to enter into maintenance agreements with respect to the annual maintenance and servicing of certain components of the HVAC system, all located within the Strata Lot (collectively, the "HVAC Maintenance Agreements"), and the Purchaser will be responsible for the cost of such annual maintenance and servicing.

The Developer will arrange for the Strata Corporation to be reimbursed for the reasonable cost of any utilities consumed as a result of any signage installed by the Developer as described in section 4.4(j).

(b) Cost of Utilities and Other Services

The cost of electricity and water relating to the Common Property (including without limitation the common component of the heating/cooling system and the plug-in facilities for electric vehicles), will be paid by the Strata Corporation and the cost will be prorated to the

BCCONDOS.NET

owners of the Strata Lots on the basis of the Unit Entitlement of the Strata Lots and included in the strata fees.

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 for the provision of telephone, cablevision and certain other future communications services will be owned by the supplier of such services and such wires, cables and other 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 supplier. Electricity will be used in the Development for domestic hot water and space/ventilation heating.

Neither the Developer nor the Registered Owners have entered into, or intend to enter 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 and Exhibit H to this Disclosure Statement.

The Developer may enter into or has entered into or may cause or has caused the Registered Owner, 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 entities may be related to the Developer) with respect to the provision of utilities including, without limitation, the provision of communication, information and entertainment services to the Development with Telus Communications Company providing Telus with exclusive marketing rights in respect of the Development (the "Telus Exclusive Marketing Agreement"). For greater certainty, the Telus Exclusive Marketing Agreement provides or will provide that the Developer will not permit any promotion or advertising by any competitors on, in or in the immediate vicinity of the Development, including without limitation, within any elevators or by way of any projection systems or video screens located in or on the Development and that such prohibition is assigned to and assumed by the Strata Corporation.

The Developer has not entered into any contracts with respect to the provision of utility services to the Development other than as set out in this Disclosure Statement.

The Development will be constructed to meet and become certified in the Gold Standard in the nationally recognized Leadership in Energy and Environmental Design Green Building Rating System™ ("LEED Gold"). As such, some of the building systems, including the heating, cooling and hot water systems, may require different levels of operation and use than traditional systems. In some cases, the systems operate at optimum efficiency only when a building is substantially occupied. In addition, in order to obtain the LEED Gold certification, such systems may need to be operated in a manner which may result in an increased operational cost to the Strata Corporation.

3.10 Strata Management Contracts

The Developer intends to cause the Strata Corporation to enter into a management agreement (the "Management Agreement") with respect to the control, management and administration of the Common Property with a manager (the "Manager") who will not be related to the Developer. Under Section 24 of the *Strata Property Act* such Management Agreement will terminate automatically on the earlier of the date which is four 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 contract, and the termination date contained in the Management Agreement. The Management Agreement may also be terminated at any time on two months' notice:

BCCONDOS.NET

(a) by the Strata Corporation if the cancellation is approved by a ¾ vote at a meeting of the Strata Corporation; and

(b) by the Manager.

There will be no manager's residence.

3.11 Insurance

The Developer will obtain the following insurance coverage in the name of the Strata Corporation for a term expiring no sooner than four weeks after the first annual general meeting of the Strata Corporation:

(a) full replacement insurance on the Common Property, common assets, buildings shown on the Strata Plan and fixtures built on or installed in the Strata Lots by the Developer as part of the original construction (meaning items attached to a building, 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 $5,000,000.

The items described in items 3.11(a) above, will be insured against major perils, including fire, lightning, smoke, wind storm, hail, explosion, earthquake, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts, subject to the standard exclusions. Each purchaser will be responsible for insuring personal property within his own Strata Lot and for arranging third party liability coverage in conjunction with the transfer of such Strata Lot to the purchaser.

4. TITLE AND LEGAL MATTERS

4.1 Legal Descriptions and Subdivisions

(a) Legal Descriptions

The legal description of the lands is:

City of Vancouver
Parcel Identifier: 029-416-141
Lot G
Block 100
District Lot 541
Group 1
New Westminster District
Plan EPP44019
("Lot G" or the "Lands").

The legal description of the adjacent lands is:

City of Vancouver
Parcel Identifier: 029-416-124
Lot F

BCCONDOS.NET

Block 100
District Lot 541
Group 1
New Westminster District
Plan EPP44004
("Lot F").

(b) Subdivisions

Subject to receiving the approval of the City, the Developer and the developers of the Tower A Adjacent Developments and the Tower C Developments intend to cause the Lands to be subdivided into five air space parcels and the remainder lands to create:

(i) air space parcel 1 (the "OBP Property") in which the One Burrard Place Development will be constructed;

(ii) air space parcel 2 (the "Development Property") in which the Development will be constructed;

(iii) air space parcel 3 (the "Tower A Dealership Property") in which the Tower A Dealership Development will be constructed;

(iv) air space parcel 4 (the "Tower A Retail Property") in which the Tower A Retail Development will be constructed;

(v) air space parcel 5 (the "Tower A Rental Property") in which the Tower A Rental Development will be constructed; and

(vi) the remainder (the "Tower C Property" or the "Tower C Properties").

Subject to receiving the approval of the City, the developers of the Tower C Developments intend to cause the Tower C Property to be subdivided (the "Tower C Subdivision") into two air space parcels and the remainder lands to create:

(vii) air space parcel 1 (the "Tower C Grocery/Office Property") in which the Tower C Rental Development will be constructed;

(viii) air space parcel 2 (the "Tower C Rental Property") in which the Tower C Rental Development will be constructed; and

(ix) the remainder (the "Tower C Residential Property") in which the Tower C Residential Development will be constructed.

The OBP Property, the Tower A Dealership Property, the Tower A Retail Property and the Tower A Rental Property are collectively referred to as the "Tower A Adjacent Properties" and the Tower A Adjacent Properties and the Development Property are collectively referred to as the "Tower A Properties".

Subject to receiving the approval of the City, the developers of the Tower B Developments intend to cause Lot F to be subdivided into two air space parcels and the remainder to create:

(x) air space parcel 1 (the "Tower B Dealership Property") in which the Tower B Dealership Development will be constructed;

BCCONDOS.NET

(xi) air space parcel 2 (the "Tower B Restaurant Property") in which the Tower B Restaurant Development will be constructed; and

(xii) the remainder (the "Tower B Office Property") in which the Tower B Office Development will be constructed.

The Tower B Dealership Property, the Tower B Restaurant Property and the Tower B Office Property are collectively referred to as the "Tower B Properties". The Tower A Adjacent Properties, the Tower C Properties and the Tower B Properties are collectively referred to as the "Adjacent Properties" and the Adjacent Properties and the Development Property are collectively referred to as the "Project Properties".

However, in its absolute discretion and subject to receiving the approval of the City, the Developer and the developers of the Adjacent Developments may cause the Lands and/or Lot F to be subdivided and developed in a manner different than as described above. For greater certainty, the Developer and the developers of the Adjacent Developments reserve the right to:

(xiii) create one or more additional air space parcels from the Lands and/or Lot F in which any of the components of the Adjacent Developments would be constructed;

(xiv) cause the Lands to be subdivided into seven air space parcels and the remainder to create the Tower A Properties and the Tower C Properties without the Tower C Subdivision described above; and/or

(xv) cause the Lands and/or Lot F to be subdivided in a manner so that any two or more of the Project Properties are combined.

4.2 Ownership

(a) Registered Owner

0785687 B.C. Ltd. as to an undivided 42,934/100,000 interest and Rattenbury Enterprises Ltd. as to an undivided 57,066/100,000 interest (collectively, the "Registered Owners") are the registered owners of the Lands.

(b) Developer's Interest

The Developer is the beneficial owner of the Development Property. The Registered Owners have no beneficial interest in the Development Property. The Registered Owners will continue to be the registered owners of the Development Property as nominee, agent and bare trustee for and on behalf of the Developer at all times prior to the registration of the air space plan or air space plans creating the Tower A Properties and the Tower C Properties and any additional air apace parcels (if applicable) (collectively, the "Air Space Plan"). Following the registration of the Air Space Plan, the Registered Owners will continue to be the registered owner of the Development Property as nominee, agent and bare trustee for and on behalf of the Developer at all times prior to the completion of the purchase of the Strata Lots. The Registered Owners will execute a direct transfer of the title of any Strata Lot to the purchaser of such Strata Lot from the Developer. However, notwithstanding the use of a direct transfer executed by the Registered Owners, purchasers of Strata Lots will not have any contractual relationship with or rights against the Registered Owners (such relationship and such rights being with or against the Developer) and the purchasers will at all times deal with the Developer in respect of their purchase and sale transactions. In all circumstances

BCCONDOS.NET

the Developer will be solely responsible for the construction, marketing and sale of the Development in such manner as the Developer sees fit. Accordingly, the Registered Owners are not developers or co-developers of the Development and no other inference should be made.

4.3 Existing Encumbrances and Legal Notations

(a) Registered Encumbrances and Legal Notations

The legal notations and encumbrances currently registered against title to the Lands are set out in Exhibit H to this Disclosure Statement. Unless otherwise indicated in Exhibit H, such legal notations and encumbrances will remain as registered against title to the Strata Lots and/or the Common Property and will bind the Strata Lot owners and the Strata Corporation.

(b) Encumbrances to be Discharged

Title to the Strata Lots will be subject to the Construction Security until such time as the purchaser pays the purchase price in full to the Developer. The Developer will deliver title to the Strata Lot free and clear of the Construction Security in accordance with the provisions of section 3.4 of the purchase agreement attached as Exhibit I. The Developer will make all reasonable efforts to cause the Construction Lender (as defined in section 6.2), to provide a partial discharge of the Construction Security in respect of any Strata Lot within a reasonable period following completion of the purchase and sale thereof upon receipt by such lender of the requisite amount from the net sale proceeds in respect of such Strata Lot.

4.4 Proposed Encumbrances

In addition to the proposed agreements, covenants and easements described in this Disclosure Statement, the following encumbrances and/or legal notations may be registered against title to the Lands, the Development Property, the Strata Lots or the Common Property:

(a) security granted by the Registered Owner and/or the Developer to obtain financing to develop and construct the Development (the "Construction Financing") as described in section 6.2;

(b) encumbrances such as covenants, easements, statutory rights of way, dedications and/or agreements to be granted with and/or in favour of the City, any other applicable governmental authority, public or private utilities, adjacent property owners or other entities (which may be related to the Developer) with respect to the provision and/or installation of utilities and/or services (including electrical services and/or the connection to and service by a district energy generator and utility system) and communications services to the Development;

(c) all encumbrances required or deemed necessary by the City and/or Her Majesty the Queen in Right of the Province of British Columbia and/or other governmental authorities to be registered against title to the Lands and/or the Development Property in order to obtain all development, building and occupancy permits in respect of the Development and/or subdivision of the Lands by way of the Air Space Plan as described in section 4.1(b) and/or subdivision of the Development Property by way of the Strata Plan;

(d) without limiting the generality of the encumbrances described in section 4.4(c) above:

BCCONDOS.NET

(i) reciprocal easements and agreements between the owners of the Development and the Adjacent Developments, to enter in and upon the Development Property and the Adjacent Properties or portions thereof for all purposes related to constructing, reconstructing, repairing, maintaining, altering, replacing or changing, in any manner whatsoever, all or portions of the Development, the Parking Facility, the Adjacent Developments, the parking facility forming part of the Adjacent Developments and/or any other improvements on the Development Property or the Adjacent Properties, including but not limited to support, the installation, maintenance and use of common utilities, shared mechanical services, life-safety systems, overhead cranes, undersurface anchor rods and shoring works and similar or related works and encroachments as may be necessary in connection with the construction of the Development, the Adjacent Developments and the related parking facilities;

(ii) encumbrances such as covenants, easements, and/or agreements to be granted between the owners of the Development and the Adjacent Developments regarding the installation and periodic maintenance, repair and replacement of and access to shared electrical services and ancillary works; and

(iii) restrictive covenants in favour of the City or another entity providing that the Lands and/or the Development Property, may not be developed, rebuilt or improved other than in compliance with the City's requirements;

(iv) easements and agreements in favour of and between the respective owners of the Development Property and/or the Adjacent Properties and section 219 covenants in favour of the City with respect to certain rights, licences and easements regarding structural support, maintenance, access, parking and other benefits and cost sharing arrangements, if any, between such owners from time to time, including without limitation the Parking Easement Agreement;

(v) any priority agreements required by the City in connection with the registration of the encumbrances referred to in this section 4.4(d);

(vi) easements, statutory rights of way and/or agreements to be granted with or in favour of the City and the general public for pedestrian access across the Lands and/or the Development Property; and

(vii) encroachment agreements to be granted between the owners of the Development and the Adjacent Developments with respect to any encroachments of portions of the Tower C Developments on the Development Property and/or any of the other Adjacent Properties;

(e) a servicing agreement, if required by the City, to provide for the installation of utilities and services for the Development;

(f) encumbrances and/or agreements to be granted with or in favour of entities (which may be related to the Developer) and, if applicable, registered against title to the Lands and/or the Development Property, which are deemed necessary by the Developer to enable the Development to proceed;

(g) the Parking Option(s) referred to in section 3.6;

BCCONDOS.NET

(h) encumbrances such as covenants, easements, statutory rights of way, dedications and/or agreements to be granted with or in favour of adjacent property owners, including the owners or strata corporations for the Adjacent Properties, the Tenant, the City or other entities, as the case may be regarding:

(i) the installation and periodic maintenance, repair and replacement of undersurface anchor roads and the encroachment by overhead cranes and similar or related works and encroachments;

(ii) pedestrian and vehicular access across the Common Property, to the Adjacent Properties to facilitate parking arrangements, including access to and/or shared use of the Parking Stalls, access over access routes and parking facility ramp entrances and drive aisles;

(iii) reciprocal easements regarding obligations to contribute to the costs of operating, owning and maintaining recreational facilities including, without limitation the Project Amenity Facilities Agreement;

(iv) obligations to contribute to the costs of operating, owning and maintaining service facilities; and

(v) the right of the Developer or other entities related to or affiliated with the Developer, as the case may be, to enter in and upon the Development Property or portions thereof for all purposes related to constructing, repairing, maintaining, altering, replacing or changing, in any manner whatsoever, all or portions of the Adjacent Developments;

(i) agreements to be granted with or in favour of the Developer or entities which may be related to the Developer and, if applicable, registered against title to the Development Property, granting access to any and all parts of the Common Property and the Common Facilities for the purpose of showing the Strata Lots, the Common Property and/or the Common Facilities to prospective purchasers of the Strata Lots and/or the strata lots in the Adjacent Developments;

(j) at the Developer's option, a long term lease or leases for nominal rent (including the tenant's right to replace the lease or leases with a new lease or leases when it terminates) and/or one or more documents securing or evidencing such a lease or leases, as the case may be, including without limitation one or more options to lease, in favour of the Developer or another entity designated by the Developer for:

(i) the use of portions of the Common Property for signage purposes and promotional material by the Developer or tenant under such lease, including without limitation the installation of signage in the lobby and on exterior landscaped areas and/or the exterior of the buildings, and

(ii) the use of portions of interiors of the elevators situated in the Development for any lawful purpose, including without limitation, the installation of temporary or permanent signage, advertising and/or promotional structures, including without limitation, television monitors, which may be attached to the interiors of the elevators, together with an easement appurtenant to the lease over the balance of the Common Property to the extent required by the Developer or another entity, as the case may be, for access, wiring and power to such structures and containing such other terms as are reasonably required by the Developer,

BCCONDOS.NET

(collectively referred to as the "Signage Area/Elevator Option(s)" and the "Signage Area/Elevator Lease", respectively);

(k) at the Developer's option:

(i) a lease for a term expiring on or before the fifth anniversary of the date of the final Occupancy Permit in respect of the Development for nominal rent (the "Common Property Lease"); and

(ii) an option to lease (the "Common Property Option"),

both in favour of the Developer or another entity designated by the Developer, for the exclusive use of any portion of the Common Property for the purpose of facilitating the Project Construction, including the storing of construction equipment and the use of Common Property for a construction office;

(l) a restrictive covenant in favour of the Developer or another entity providing that the Lands and/or Development Property may not be developed, rebuilt or improved once the Development has completed such that the cumulative area in square feet for all buildings constructed or to be constructed on the Lands and/or the Development Property exceeds a prescribed amount without the consent of the Developer or such other entity;

(m) agreements to be granted with or in favour of the Developer, entities which may be related to or affiliated with the Developer or the Developer's consultants:

(i) granting access to any and all parts of the Common Property, common facilities and the Strata Lots for the purpose of maintaining, repairing or assessing any part of the Common Property, common facilities and/or any Strata Lot by giving 72 hours written notice to the Strata Corporation or the Strata Lot owners, as the case may be;

(ii) acknowledging and agreeing that in the event of any damage to the Common Property after the registration of the Strata Plan as a result of any natural or manmade incidents, accidents or disasters, including without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of God, climatic conditions or terrorist attack, the Strata Corporation will waive any claim it has or ever may have against the Developer in respect of such damage;

(iii) acknowledging and agreeing that any deficiencies with respect to the Common Property will be dealt with in a manner similar to the deficiencies in the Strata Lots, including (without limitation) that:

(A) a list of any defects or deficiencies with respect to the Common Property (the "Deficiencies") may, at the Developer's sole and absolute discretion, be prepared by or on behalf of the Developer;

(B) the Strata Corporation will be deemed conclusively to have accepted the physical condition of the Common Property, subject only to the Deficiencies, if any;

(C) the Developer and its representatives will have access to the Common Property during normal working hours without notice in order to carry out the work necessary to rectify the Deficiencies, if any;

BCCONDOS.NET

(D) the Developer will use commercially reasonable efforts to complete the Deficiencies, if any, in a good and workmanlike manner according to generally accepted industry standards within a reasonable time following the issuance of the occupancy permit for the Common Property; and

(E) the manner in which the Deficiencies, if any, are completed, whether by repair, replacement, removal or monetary compensation (including the manner in which the Deficiencies are repaired and the amount of any monetary compensation, if determined to be payable by the Developer in its sole and absolute discretion), will be determined by the Developer in its sole and absolute discretion; and/or

(iv) acknowledging and agreeing that the relationship between the Developer and the owner and/or occupant of the Strata Lot is limited to the terms set out in the purchase agreement between the Developer and the original purchaser of the Strata Lot and all other agreements and/or settlements, if any, made between the Developer and the original purchaser of the Strata Lot and/or subsequent owners and/or occupants of the Strata Lot;

(n) modifications or replacement of the existing and proposed encumbrances described in sections 4.3 and 4.4 and Exhibit H to this Disclosure Statement and any future encumbrances or agreements contemplated in such existing encumbrances; and

(o) the Project Agreements.

Other than the Construction Security, the encumbrances described above are expected to remain on title to the Strata Lots and/or the Common Property.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or contingent litigation or liabilities in respect of the Development or against the Developer which may affect the Strata Corporation or the Strata Lot owners.

4.6 Environmental Matters

(a) Flooding Dangers

The Developer is not aware of any dangers connected with the Development in respect of flooding or drainage hazards.

(b) Environmental Condition

As of the date of this Disclosure Statement, the Developer is not aware of any dangers connected with the Development in respect of the condition of the soil or subsoil or any contamination of the soil in respect of the Lands. If, during the excavation of the Lands and/or the Development Property and/or construction of the Development, the Developer becomes aware of the presence of contamination on the Lands, the Developer will take all reasonably necessary steps to remove, contain or manage such contaminants to comply with environmental laws and standards or orders that apply in respect of the Development as well as the terms of the Remediation Agreement (as more particularly described in Exhibit H).

BCCONDOS.NET

4.7 Change in Properties in the Vicinity of the Development Property

The Development is located in a dynamic, urban environment. Properties which are in the vicinity of the Development (including without limitation, the Adjacent Properties) are subject to changes, which may be initiated or caused by the City, property owners and others and are beyond the Developer's control. Therefore, the condition of any property adjacent to the Development including without limitation, the height, massing or configuration of any existing or proposed building thereon (and as a result, views from the Development), the zoning and/or the environmental condition thereof may change from time to time. The Developer is not in a position to and cannot predict how the neighbourhood and buildings surrounding or adjacent to the Development will evolve. Such changes are or will be deemed not to be material to the purchasers of the Strata Lots.

4.8 Change in Adjacent Developments

The Developer or other related or affiliated entities may or may not develop the Adjacent Developments. The proposed boundaries between the Development Property and the Adjacent Properties may be located are subject to alteration in any manner or direction at the discretion of the Developer, the developers of the Adjacent Developments, the City or other entities, as the case may be. Consequently, configuration of the Common Property, including the configuration and size of the Parking Facility and the number and layout of the Parking Stalls, is subject to change. When applying for and obtaining rezoning and permit approvals from the City, or proceeding in any manner with the development of the Adjacent Developments, the Developer, the developers of the Adjacent Developments, or the City or other entities, as the case may be, may change the design, height, uses and locations of such developments in any manner, notwithstanding that such changes may be different from those presented in the marketing model displays or other marketing materials or in written or verbal representations by the Developer and/or its employees, agents or representatives. The nature, design, configuration, height, use and location of the Adjacent Developments, the configuration of the boundaries between the Development Property and the Adjacent Properties, the configuration of the Common Property, the configuration of the Parking Facility, and such changes listed above are or will be deemed not to be material to the purchasers of the Strata Lots.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The actual date of commencement of construction of the Development was May 17, 2016. The estimated target date range of completion of construction of the Development is March 31, 2020 to June 30, 2020. This date range is an estimate only and may vary based on construction factors or market conditions, subject to the provisions of the contracts of purchase and sale of the Strata Lots.

5.2 Warranties

The Developer will obtain from the general contractor a one year warranty with respect to the construction of the Development from the date of substantial completion of the Development.

5.3 Previously Occupied Building

The Development has not previously been occupied.

BCCONDOS.NET

6. APPROVAL AND FINANCES

6.1 Development Approval

Approval of the Development was given by the City pursuant to Development Permit No. DE418686 which was issued by the City on April 5, 2016. On May 4, 2016 the City issued building permit no. BU465916. This permit is one of multiple or staged building permits issued or to be issued by the City that are required to complete the construction of the Development. Each further building permit will be promptly applied and paid for.

6.2 Construction Financing

The Developer has received a commitment from HSBC Bank Canada, Bank of Montreal and Bank of Nova Scotia (collectively, the "Construction Lender") for financing the construction of the Development (the "Construction Financing"). The title to the Strata Lots will be subject to construction security (the "Construction Security"), including a mortgage, assignment of rents and/or any other security reasonably required by the Construction Lender with respect to the Construction Financing, until such time as the purchaser pays the purchase price in full to the Developer. The Developer will cause the Construction Lender to provide a partial discharge of the Construction Security in respect of any Strata Lot within a reasonable period after completion of the purchase and sale thereof.

7. MISCELLANEOUS

7.1 Deposits

Prior to the Developer entering into a Deposit Protection Contract (as defined in REDMA), Stikeman Elliott LLP ("Stikeman Elliott") will hold the purchasers' deposits and all money received from a purchaser will be held in trust by Stikeman Elliott in the manner required by REDMA until such time as the Developer certifies in writing to Stikeman Elliott that:

(a) the purchaser who paid the deposit has no right of rescission under Section 21 of REDMA;

(b) the Strata Plan is deposited in the Land Title Office;

(c) the occupancy permit in respect of the Strata Lot has been issued; and

(d) an instrument evidencing the interest of the purchaser in the Strata Lot has been filed for registration in the Land Title Office and an instrument evidencing the filing for registration has been delivered to the purchaser or its agent.

The Developer may, at its sole option, enter into a Deposit Protection Contract in respect of the purchasers' deposits. In such case, the Developer may use the purchasers' deposits for purposes relating to the Development, including without limitation, the construction and marketing of the Development. As well, an amendment to this Disclosure Statement setting out the particulars of Deposit Protection Contract will be filed with the Superintendent and a copy of the amendment will be delivered to each purchaser.

7.2 Purchase Agreement

Attached as Exhibit I is the form of purchase agreement which the Developer intends to use in connection with the sale of the Strata Lots unless otherwise agreed between the Developer and a purchaser or determined by the Developer. As well, the Developer may revise the form of purchase

BCCONDOS.NET

agreement from time to time without prior notice to existing purchasers and in such case no amendment to the Disclosure Statement will be filed with the Superintendent or delivered to the purchasers.

The purchase agreement is terminable at the option of the purchaser as set out below, at which time all funds are required to be returned to the purchaser without deduction. All purchase funds must be held in a trust account of a brokerage, lawyer, notary public or prescribed person under REDMA until completion of the transaction or earlier termination.

The purchase agreement attached as Exhibit I also provides, among other things, the following provisions[1] with respect to:

(a) terminating the purchase agreement:

(i) clause 2.2 gives the purchaser the right, by giving 10 business days written notice, to cancel the purchase agreement if the occupancy permit has not been issued and the Strata Plan has not been deposited in the Land Title Office by April 30, 2021 (subject to extension pursuant to clause 5.4);

(ii) clause 2.4 gives the Developer the right, by giving 10 business days written notice, to cancel the purchase agreement:

(A) if by March 31, 2020 (or if a later date results from the application of clause 5.4, then by such later date), the Developer has not deposited the Strata Plan for registration in the Land Title Office or the City has not issued the occupancy permit for the Development;

(B) in the event the Developer redesigns 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 is indicated in this Disclosure Statement; and

(C) if at any time prior to September 30, 2017, the Vendor has been unable to sell a minimum of eighty-five percent (85%) of the strata lots in the Development;

(iii) clause 3.7 provides the purchaser will not under any circumstances take any action or cause any action to be taken which may hinder or delay the completion of the sale of the purchaser's Strata Lot in accordance with the terms of the purchase agreement or the completion of the sale of any other Strata Lot in the Development. In the event the purchaser breaches the provisions of clause 3.7, the Developer may, in its sole and absolute discretion, cancel the purchase agreement by written notice to the purchaser or the purchaser's solicitor;

(iv) clause 4.1 provides that in the event of material damage to the Strata Lot, as determined by the Developer, occurring before the passage of risk to the purchaser, the Developer may, at the Developer's option, by written notice to the purchaser or the purchaser's solicitor cancel the purchase agreement;

---

[1] These are summaries of the relevant provisions from the purchase agreement relating to termination, extending the time for completing, assignment and payment of interest on the deposit. Please review Exhibit I for the full text.

BCCONDOS.NET

(v) clause 5.3 provides that if the actual area of the Strata Lot as shown on the Strata Plan is smaller by more than 10% of the estimated area of the Strata Lot as indicated in this Disclosure Statement when measured in the same manner as provided herein, then the purchaser may, by written notice to the Developer, elect to have the purchase price adjusted or cancel the purchase agreement;

(vi) clause 7.24 provides that the Developer may terminate the purchase agreement if the Developer has reasonable grounds to suspect that any part of the transaction contemplated in the purchase agreement is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence"; and

(b) extending the time for completing:

(i) clause 2.1 provides that if the occupancy permit has not been issued and/or the Strata Plan has not been fully registered prior to the completion date, the completion date will, subject to clause 2.4, be automatically extended to the date which is the business day following the day on which the later of such events have occurred and time shall remain of the essence. Notwithstanding the foregoing, the Developer may (in its sole and absolute discretion) extend any completion date by delivery of written notice to the purchaser or the purchaser's solicitor without compensation to or consent from the purchaser;

(c) assigning the purchase agreement:

(i) clause 6.1 provides that the purchaser may not assign the purchase agreement without the prior written consent of the Developer, which consent may be arbitrarily withheld;

(ii) clause 6.3 provides that subject to clause 6.1 and receiving the Developer's consent and provided that the purchaser provides satisfactory evidence of the relationship and deposit has been paid in full in accordance with clause 1.1, the purchaser may, prior to receipt of the completion date notice, assign its rights, benefits and obligations under the purchase agreement to a related individual or related individuals provided that the related individual and the purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Developer, wherein:

(A) the related individual agrees to assume all the obligations of the purchaser under the purchase agreement; and

(B) the deposit is assigned to and deemed to belong to the related individual as if the deposit was paid by the related individual to the Developer under the purchase agreement,

and a copy of each such agreement is delivered to the Developer;

(iii) clause 6.4 provides that subject to clause 6.1 and receiving the Developer's consent and provided that the deposit has been paid in full in accordance with clause 1.1, the purchaser may, at any time after the expiration of 18 months from the date of acceptance of the purchase agreement by the Developer and prior to receipt of the completion date notice, assign its rights, benefits and obligations under the

BCCONDOS.NET

purchase agreement to a person other than a related individual (the "Third Party") provided that:

(A) an assignment fee equal to 1.5% of the Purchase Price plus TAX is paid by the purchaser to the Developer; and

(B) the Third Party and the purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Developer, wherein:

(1) the Third Party agrees to assume all the obligations of the purchaser under the purchase agreement; and

(2) the deposit is assigned to and deemed to belong to the Third Party as if the deposit was paid by the Third Party to the Developer under the purchase agreement,

and a copy of each such agreement is delivered to the Developer; and

(d) payment of the interest on the deposit:

(i) clause 1.2 provides that the interest, if any, accrued on the deposit will be for the account of and paid to the Developer unless the deposit is paid to the purchaser pursuant to clause 1.2(b)(i) or (iii) of the purchase agreement, in which case such interest will be for the account of and paid to the purchaser.

7.3 Developer's Commitments

There are no commitments made by the Developer that are to be met after completion of the sale of the Strata Lot.

7.4 Other Material Facts

(a) Contracts affecting the Development

Neither the Developer nor the General Partner has entered into any contracts with respect to the Development other than the contracts described herein but the Developer may enter into, cause the General Partner to enter into, or cause the Strata Corporation to enter into and/or to assume, the following agreements:

(i) elevator servicing agreement;

(ii) elevator emergency phone monitoring agreement;

(iii) entry phone system maintenance, monitoring and rental agreement;

(iv) maintenance and rental agreement or agreements with respect to some Common Property equipment, if any;

(v) utilities and other service agreements referred to in section 3.8;

(vi) fire alarm system monitoring agreement;

BCCONDOS.NET

(vii) private garbage/waste removal agreement;

(viii) garbage compactor lease;

(ix) janitorial maintenance contract;

(x) agreements, including cost sharing agreements, with and easements in favour of adjacent property owners, the Adjacent Developments;

(xi) the Parking Lease;

(xii) the Parking Option(s);

(xiii) the Signage Area/Elevator Lease;

(xiv) the Signage Area/Elevator Area Option(s);

(xv) the Common Property Lease;

(xvi) the Common Property Option;

(xvii) the Common Property Agreement;

(xviii) the Project Amenity Facilities Agreement;

(xix) the Project Service Facilities Agreement;

(xx) the Project Works Agreement;

(xxi) the Assignment of Project Agreements;

(xxii) the Telus Exclusive Marketing Agreement;

(xxiii) the HVAC Maintenance Agreements;

(xxiv) an assignment and/or assumption agreement by which the Strata Corporation will assume certain obligations of the Registered Owners in their capacity as registered owners of the Lands;

(xxv) agreement with a Building Envelope Consultant (the "Consultant") for a term of five years commencing from substantial completion of the Development, pursuant to which the Consultant will prepare Depreciation Reports and conduct periodic inspections of the building common property for the purpose of monitoring the performance of the building, for the benefit of the Developer and its New Home Warranty obligations; and

(xxvi) any agreements, encumbrances or covenants, as the case may be, referred to in section 4.4.

(b) Continuing Sales and Marketing Program

The Developer, or an entity selected by the Developer or its agent, may carry out, for such period as the Developer determines to be necessary or desirable in connection with marketing of the Development, any other strata lots within the Project and any other

BCCONDOS.NET

development constructed by the Developer or an affiliate, marketing, sales and rental activities within any Strata Lot in the Development which has not yet been transferred to a purchaser. The Developer also intends to place signage in other areas of the Development as part of its marketing, sales and rental activities, for such period of time as the Developer determines to be necessary or desirable. In addition, the Developer, or an entity selected by the Developer or its agent, intends to conduct tours of the Development from time to time with prospective purchasers and tenants and to hold events and other activities within the Development in connection with its marketing, sales and rental activities. The Developer will act reasonably in exercising these rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the Development by existing owners.

BCCONDOS.NET

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 the Province of British Columbia as of the 20th day of October, 2016.

DEVELOPER

BURRARD PLACE COMMERCIAL A LIMITED PARTNERSHIP
by its General Partner
BURRARD PLACE COMMERCIAL A GP LTD.

Per: _____
Jon Stovell

Per: _____
Michael Lee

DIRECTORS OF THE DEVELOPER

BURRARD PLACE COMMERCIAL A GP LTD.
the General Partner of
BURRARD PLACE COMMERCIAL A LIMITED PARTNERSHIP

_____
Jon Stovell

_____
Michael Lee

BCCONDOS.NET

EXHIBIT A

PROPOSED STRATA PLAN OF AIR SPACE PARCEL 2 BLOCK 100 DISTRICT LOT 541 GROUP 1 NWD AIR SPACE PLAN EPP_ _ _ _

BCGS 92G.025

CITY OF VANCOUVER

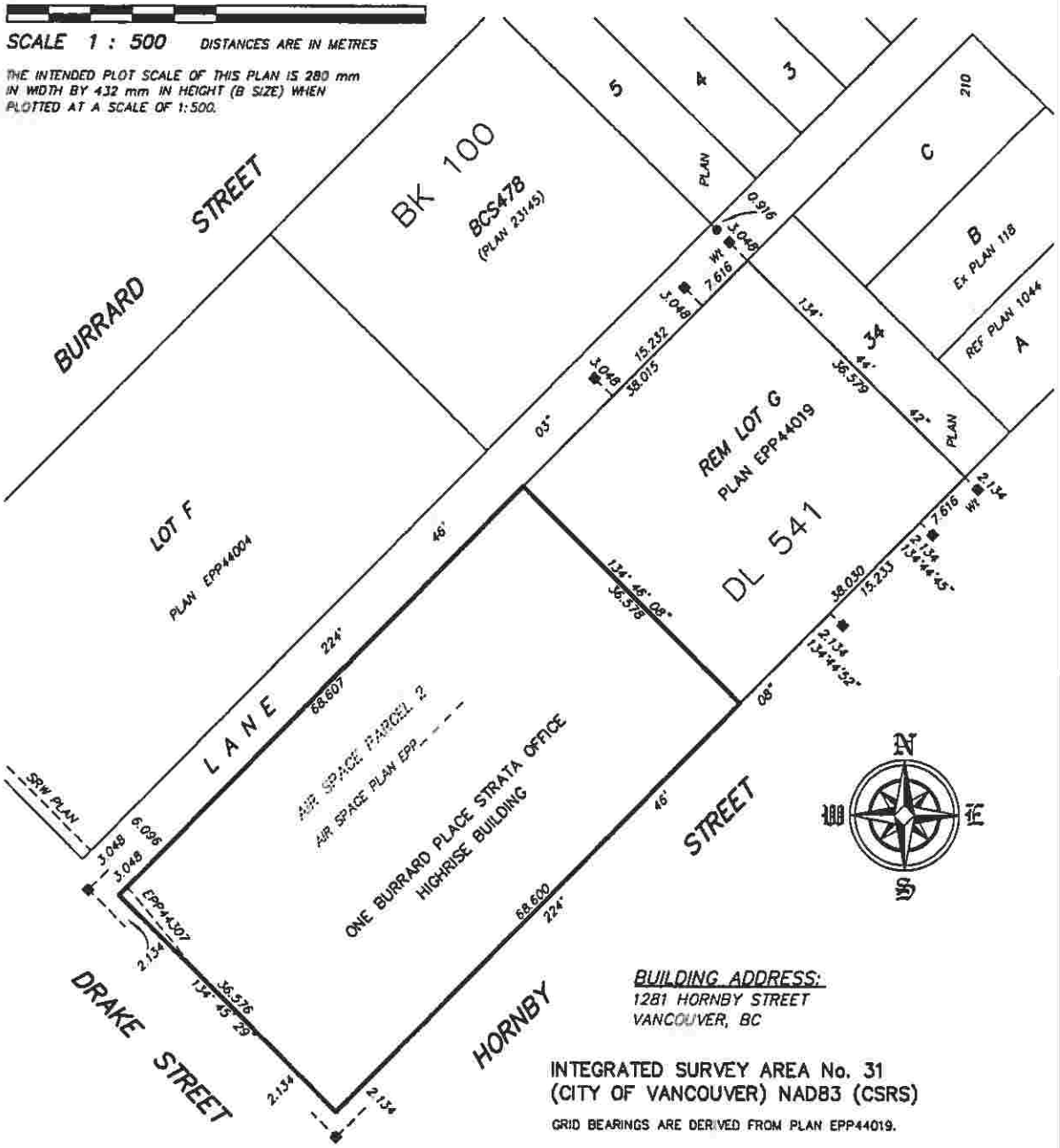
STRATA PLAN EPS_ _ _

"ONE BURRARD PLACE STRATA OFFICE"

0 25 50

SCALE 1 : 500 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 280 mm IN WIDTH BY 432 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:500.



BUILDING ADDRESS:
1281 HORNBY STREET
VANCOUVER, BC

INTEGRATED SURVEY AREA No. 31
(CITY OF VANCOUVER) NAD83 (CSRS)

GRID BEARINGS ARE DERIVED FROM PLAN EPP44019.

NOTES:

STRATA LOT BOUNDARIES ARE ACCORDING TO ARCHITECTURAL DESIGN DRAWINGS AND ARE MEASURED TO THE OUTSIDE OF SHEATHING, GLASS, AND CONCRETE ON EXTERIOR WALLS, TO THE CENTRE LINE OF WALLS OF ADJOINING STRATA UNITS, TO INSDIE FACE OF COMMON CORRIDOR WALLS AND TO A LINE 6 INCHES INSIDE CONCRETE CORE AND STAIR WALLS.

THE 4th FLOOR HAS BEEN ELIMINATED FROM CONSECUTIVE FLOOR NUMBERING.

LEGEND

FOUND PLACED

- ● ○ DENOTES STANDARD IRON POST
- ■ □ DENOTES LEAD PLUG
- SL DENOTES STRATA LOT
- m2 DENOTES SQUARE METRES
- Ⓒ DENOTES COMMON PROPERTY
- Ⓓ DENOTES DUCT BEING COMMON PROPERTY
- Ⓜ DENOTES MECHANICAL ROOM BEING COMMON PROPERTY
- Ⓔ DENOTES ELECTRICAL ROOM BEING COMMON PROPERTY

THIS PLAN LIES WITHIN THE GREATER VANCOUVER REGIONAL DISTRICT

DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

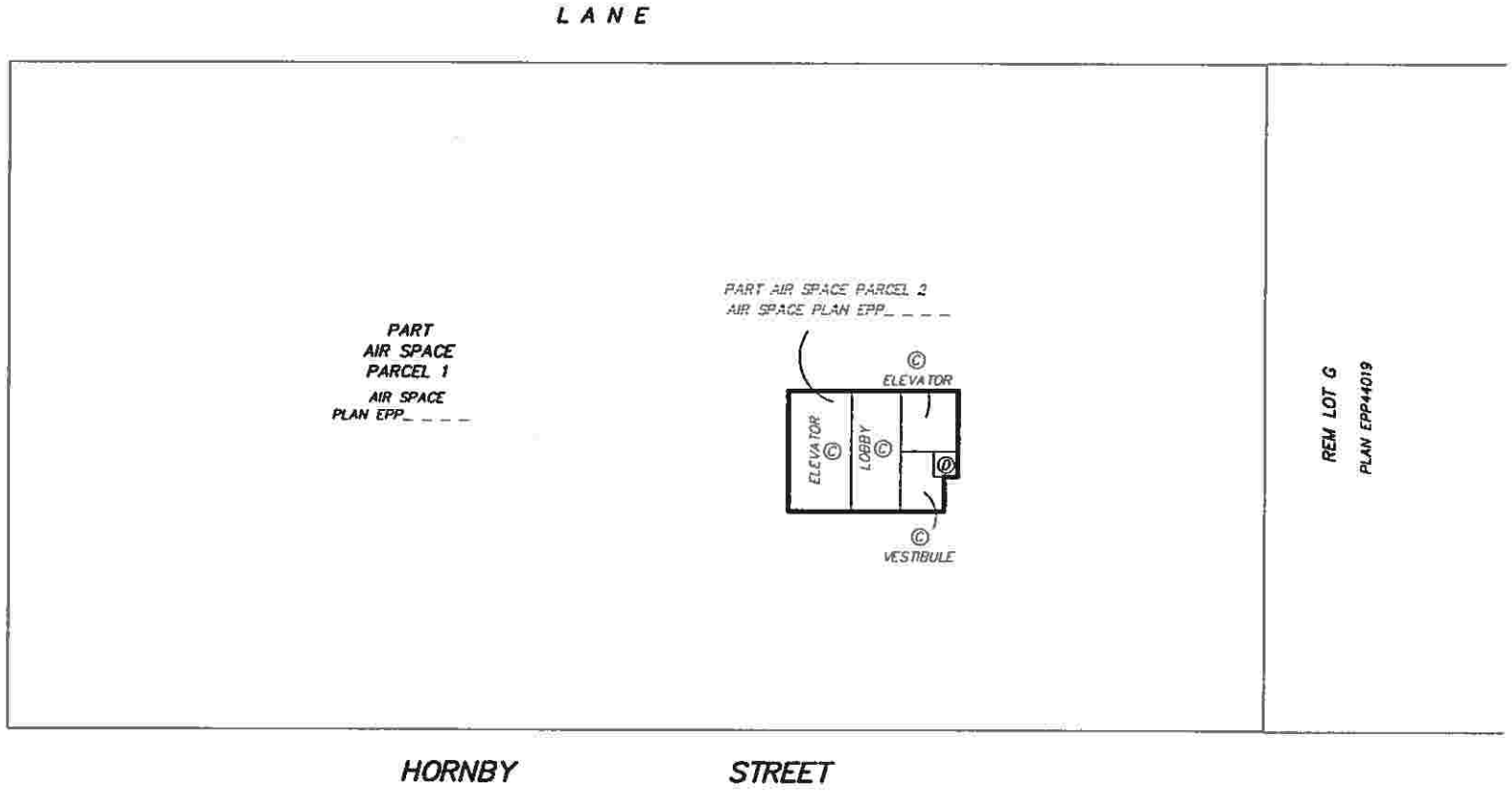
FLOOR PLAN – P4 PARKING LEVEL

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

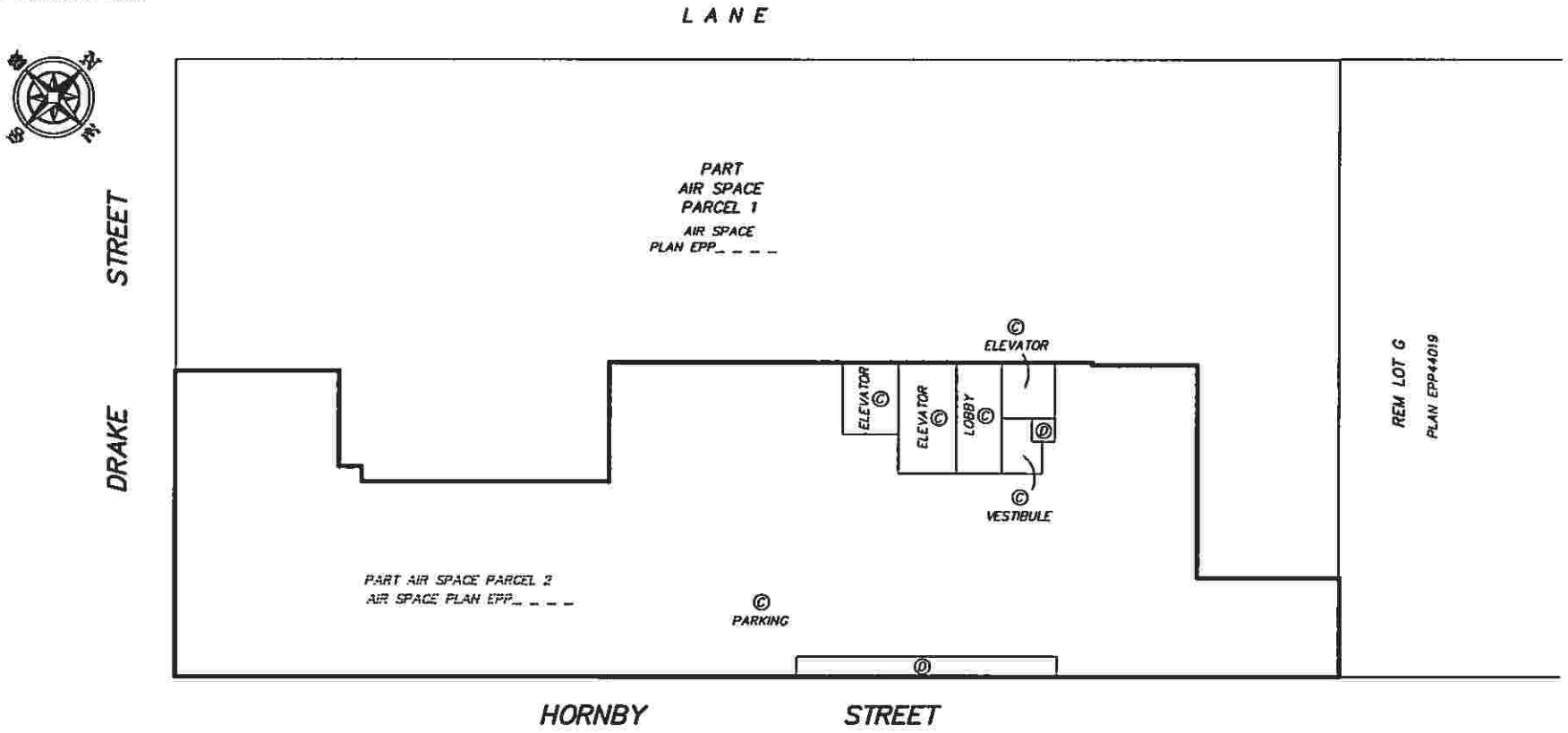
FLOOR PLAN – P3 PARKING LEVEL

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

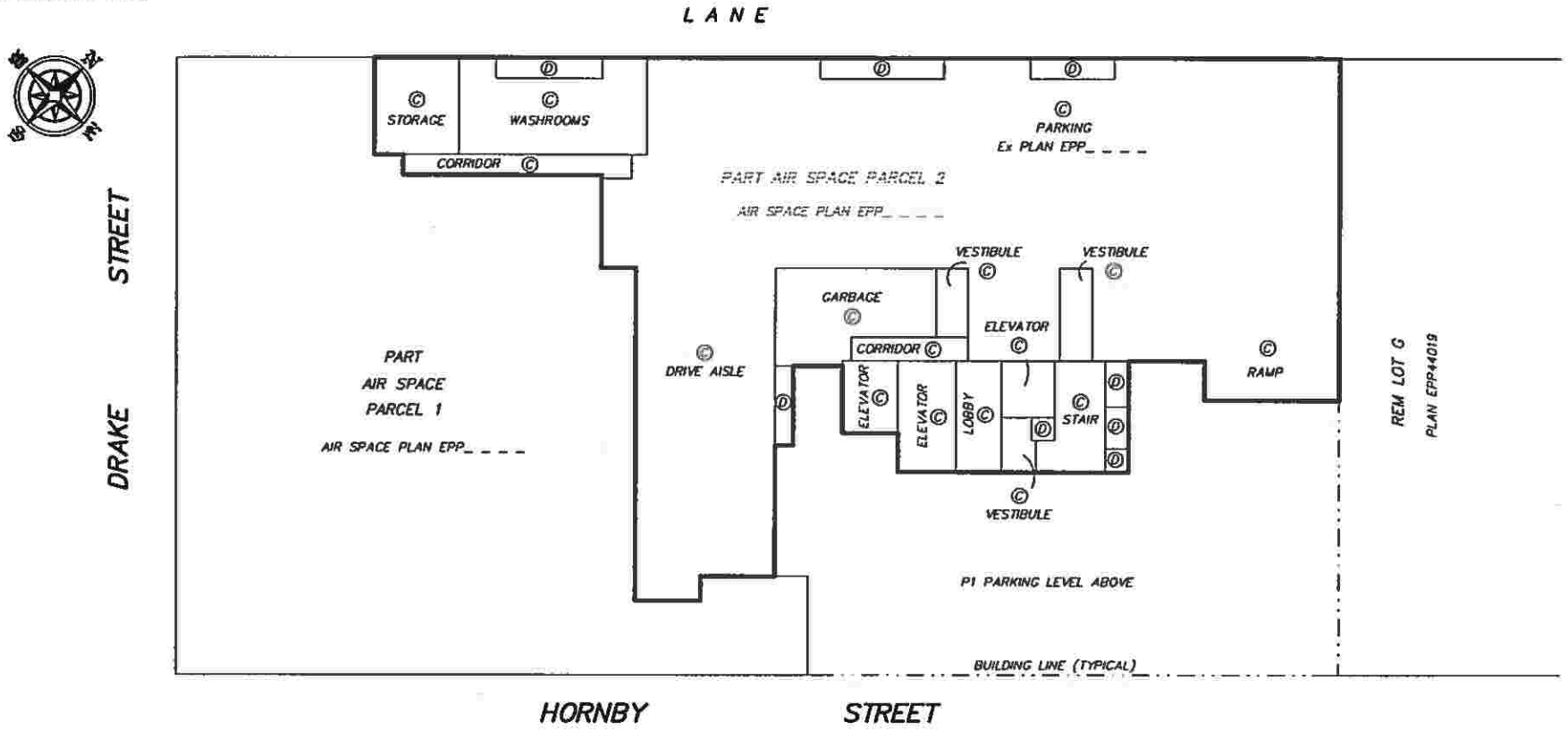
FLOOR PLAN – P2 PARKING LEVEL

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

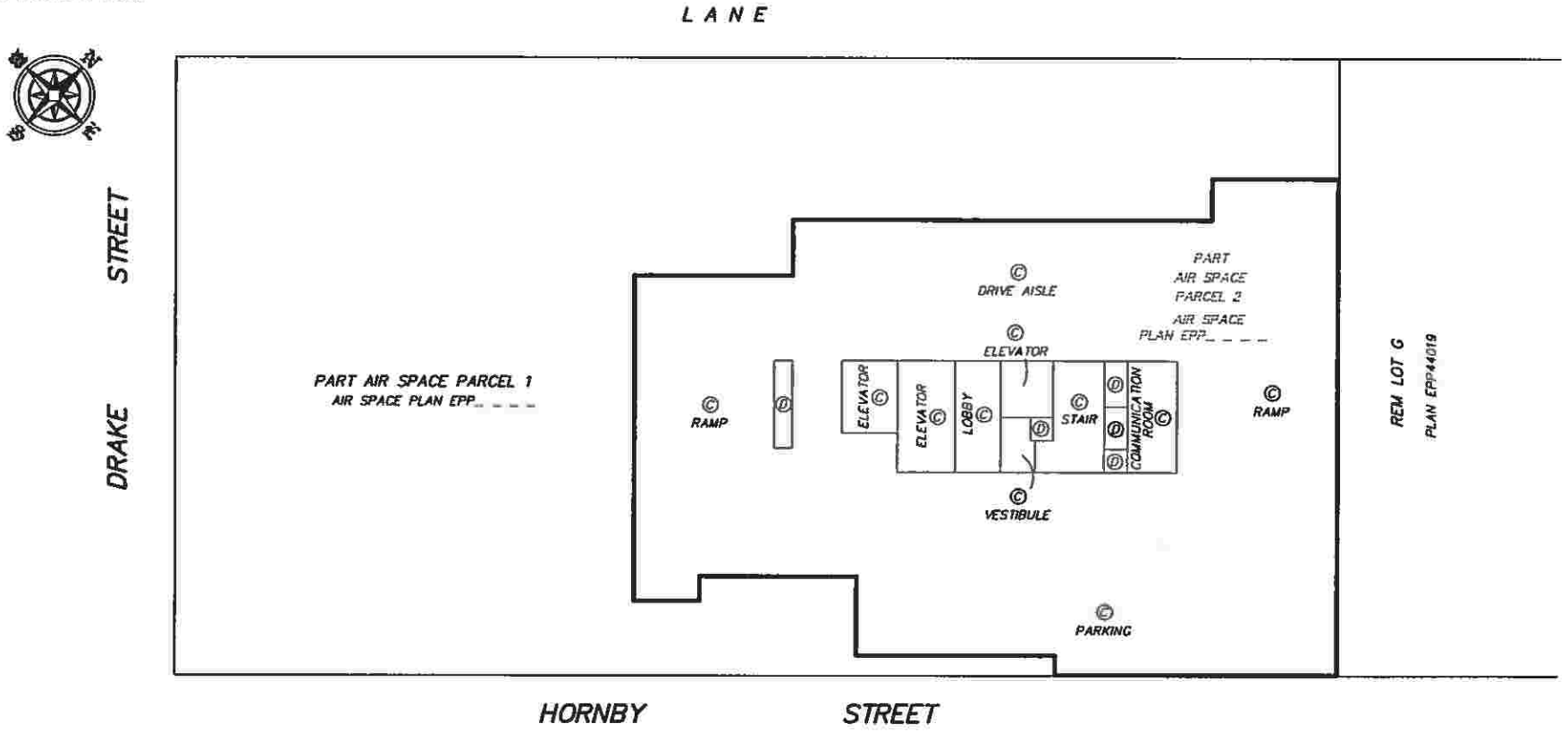
FLOOR PLAN – P1 PARKING LEVEL

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

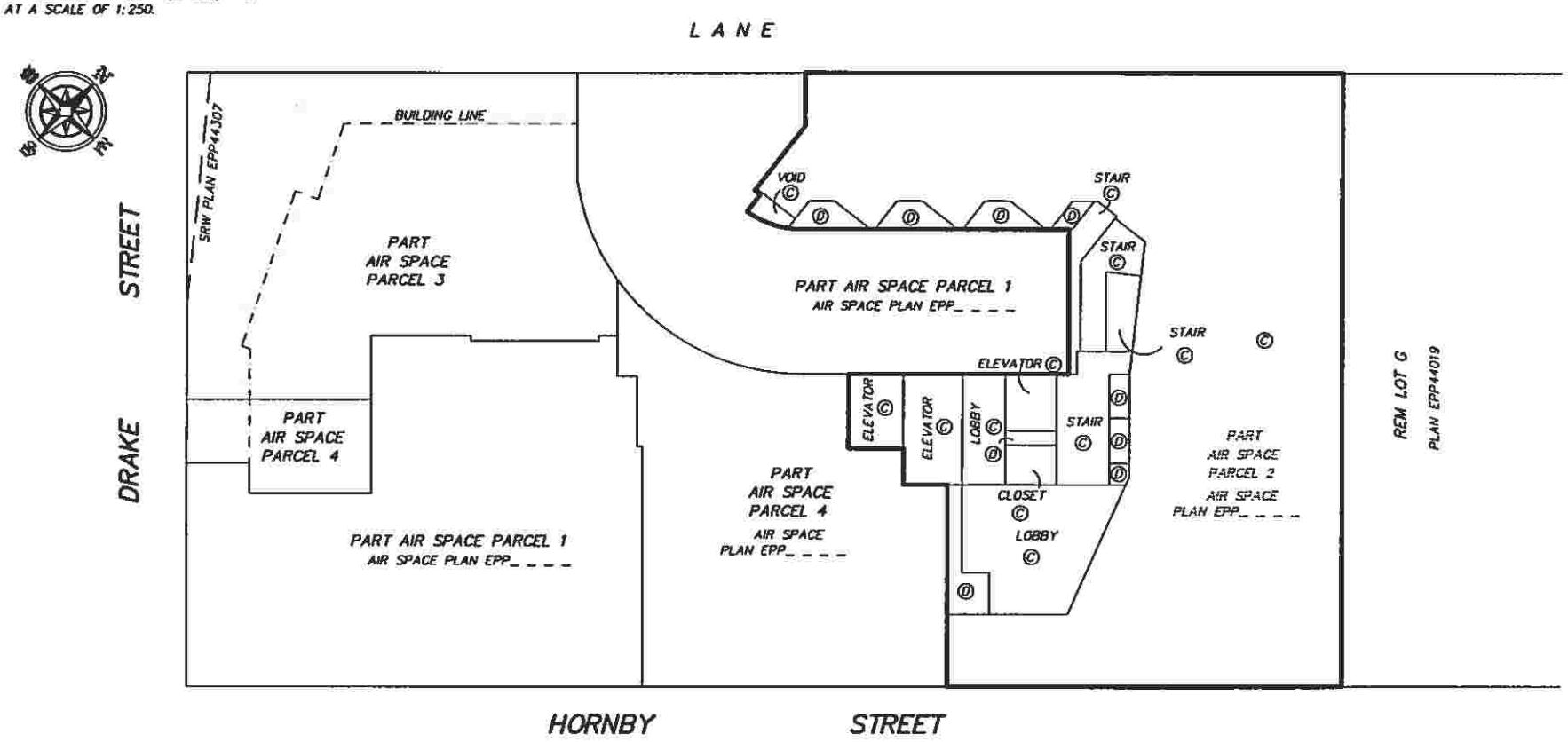
FLOOR PLAN – MARKETING LEVEL 1

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 McLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

ARCHITECTURAL LEVEL 1

BCCONDOS.NET

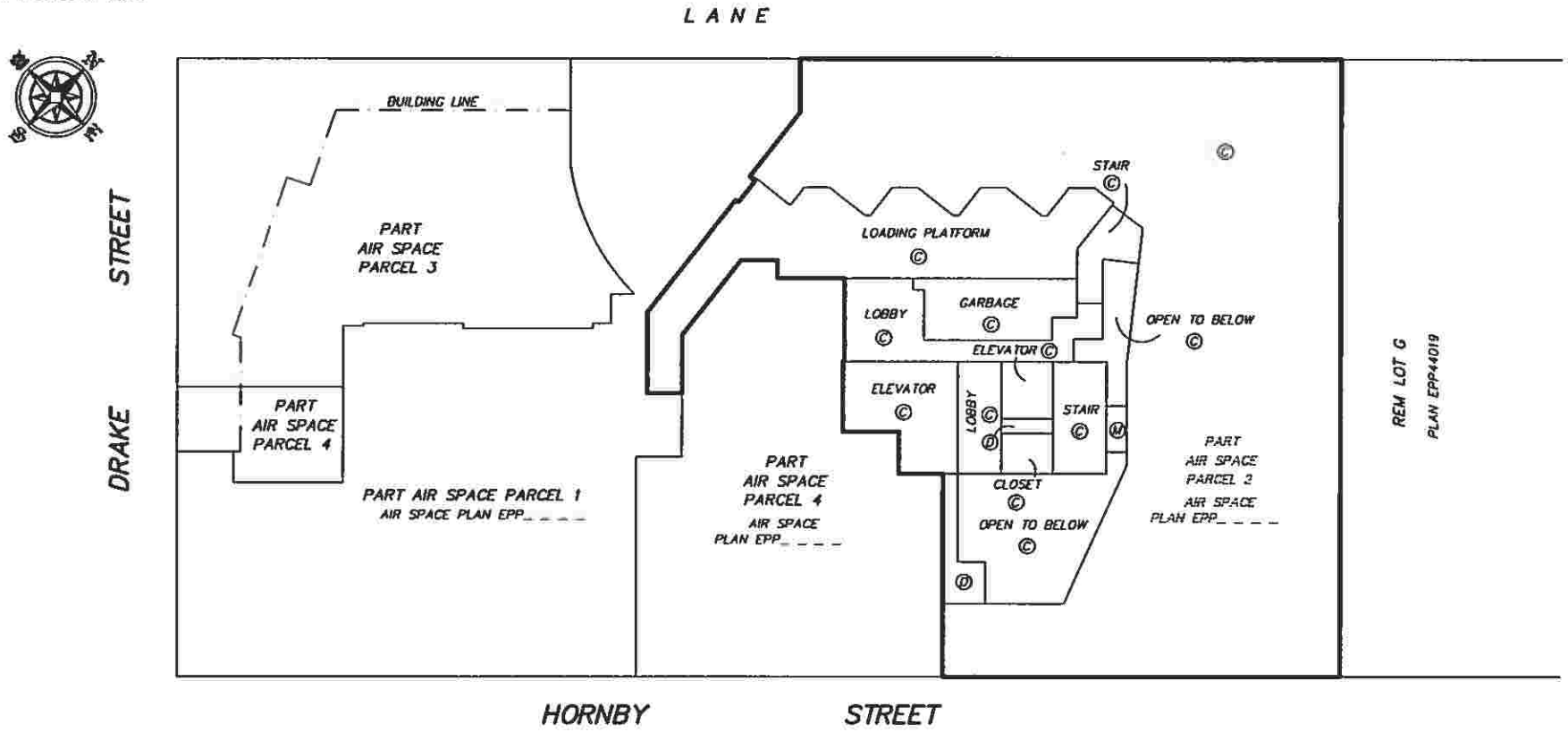
FLOOR PLAN – MARKETING LEVEL 2

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE. 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 McLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

ARCHITECTURAL LEVEL 2

BCCONDOS.NET

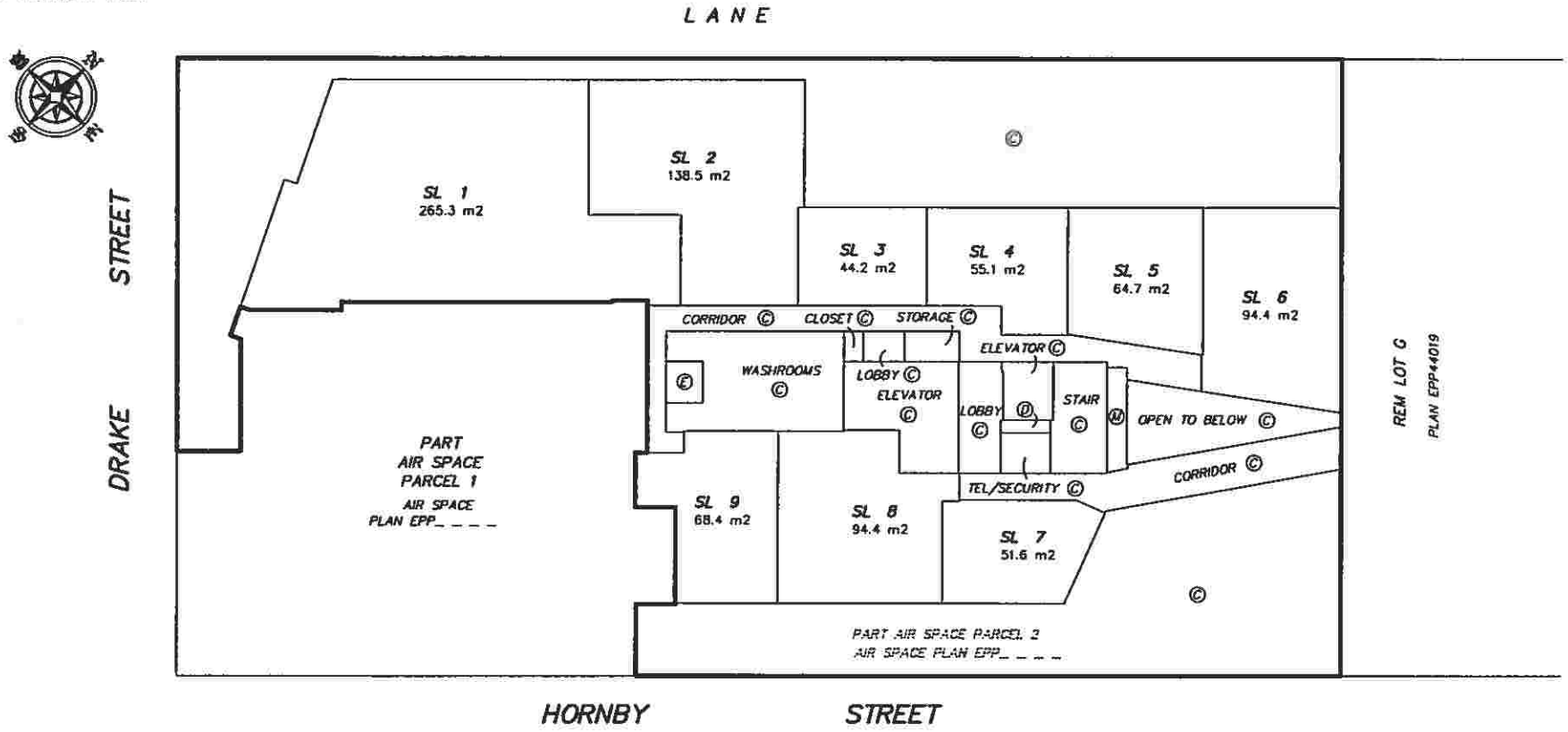
FLOOR PLAN – MARKETING LEVEL 3

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



ARCHITECTURAL LEVEL 3

DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

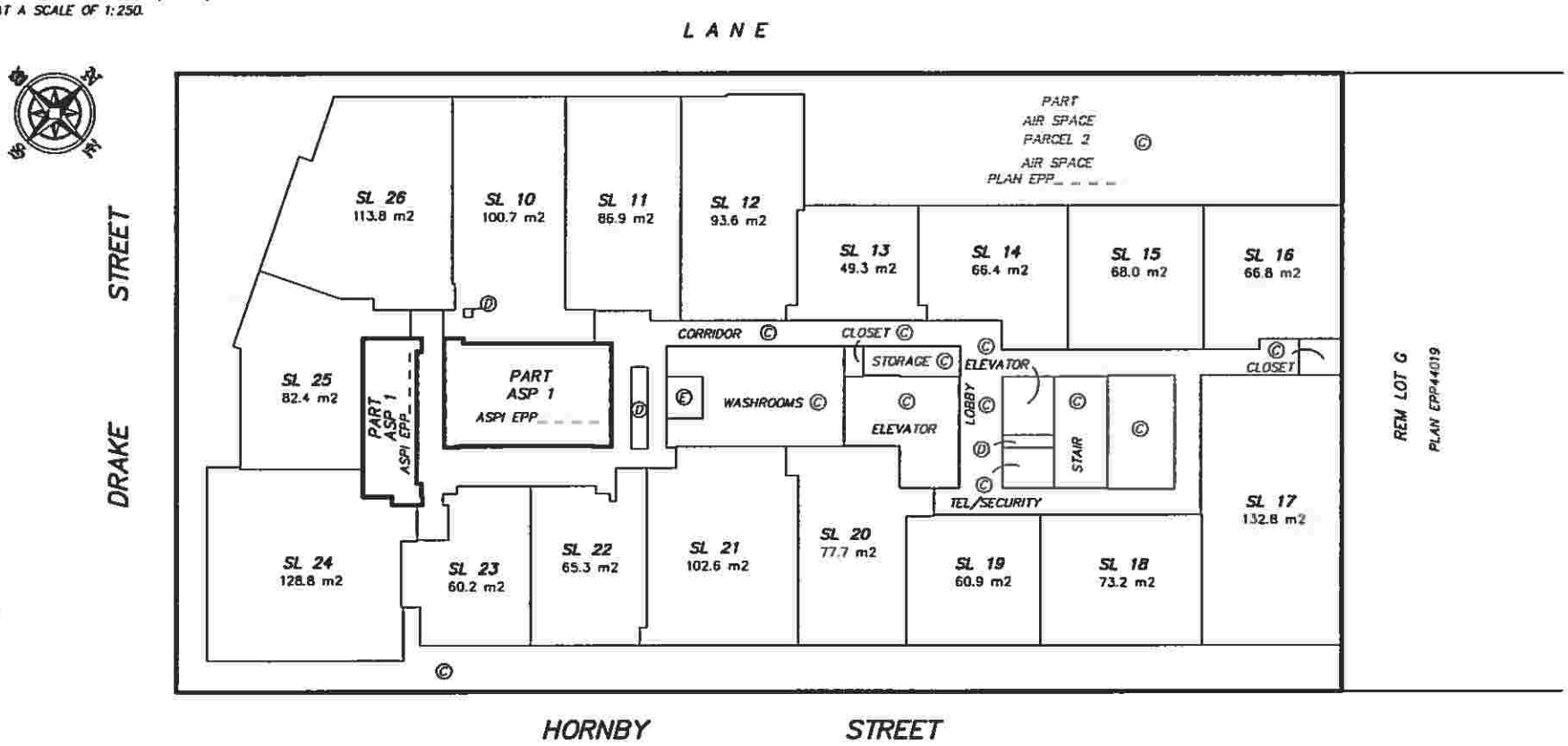
FLOOR PLAN – MARKETING LEVEL 5

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



ARCHITECTURAL LEVEL 4

DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841

File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

BCCONDOS.NET

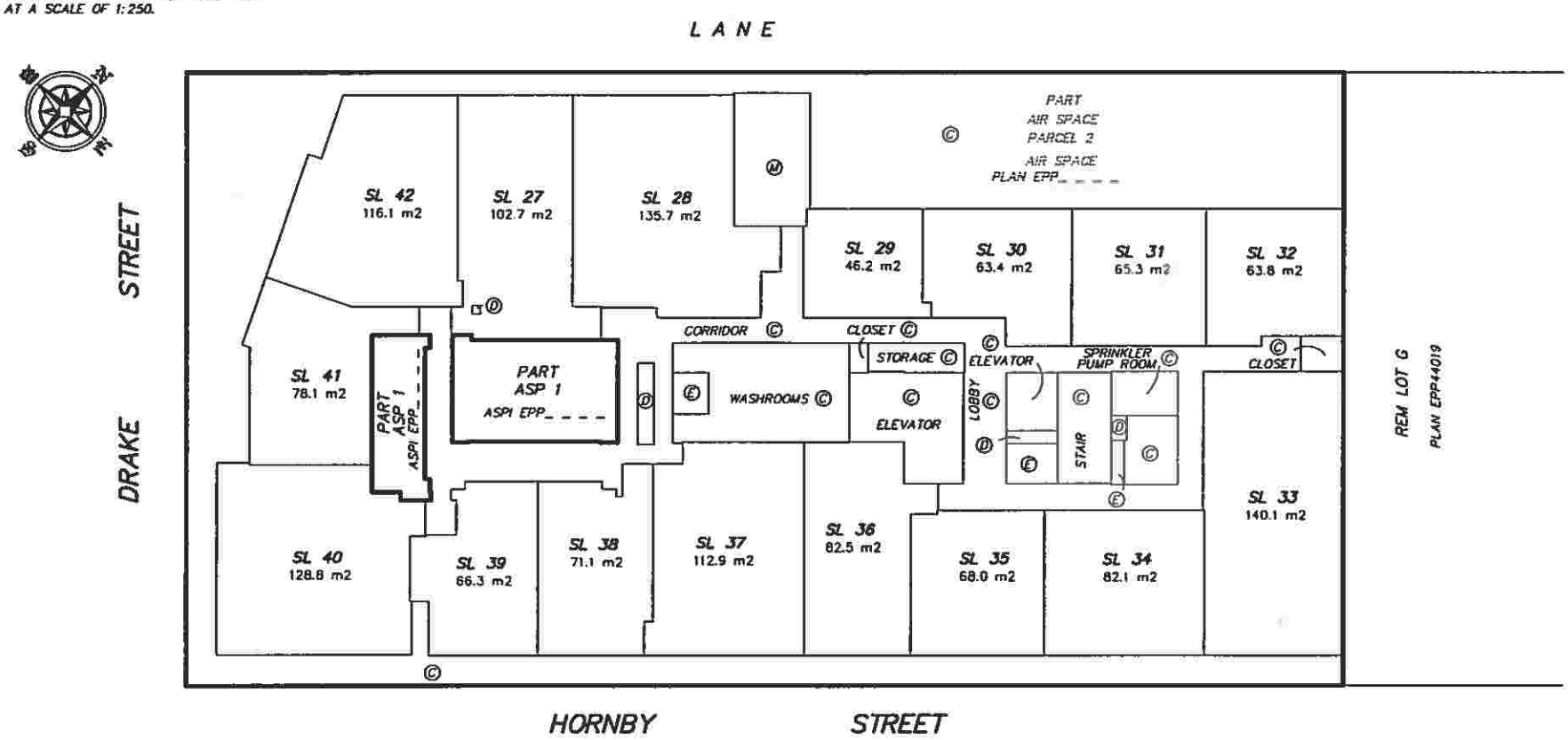
FLOOR PLAN – MARKETING LEVEL 6

STRATA PLAN EPS_ _ _

0 5 10 15 20 25

1 : 250 DISTANCES ARE IN METRES

THE INTENDED PLOT SCALE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:250.



DATE: 17 OCTOBER 2016

HERMON OKE + WILLIAMS
PROFESSIONAL LAND SURVEYORS
201–1375 MCLEAN DRIVE
VANCOUVER, BC V5L 3N7
www.hermonsurveys.com
Tel. 604–687–6841
File: 2014–219
Dwg: 2014–219–PS
OFFICE R2

ARCHITECTURAL LEVEL 5

BCCONDOS.NET

EXHIBIT B
PROJECT SKETCH PLAN

BCCONDOS.NET

EXHIBIT C

Strata Property Act
Form V
SCHEDULE OF UNIT ENTITLEMENT
(Section 245 (a), 246, 264)

RE: Strata Plan EPS_____
being a strata plan of Air Space Parcel 2 Block 100 District Lot 541
Group 1 NWD Air Space Plan EPP_____
PID No:___-___-___

STRATA PLAN CONSISTING ENTIRELY OF NONRESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following, 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) (b) (i) of the Strata Property Act

Certificate of British Columbia Land Surveyor

I, Grant Butler, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: October 17, 2016

_____
Signature

or

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

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total Unit Entitlement **
1	2	265.3	265	7.1065
2	2	138.5	139	3.7275
3	2	44.2	44	1.1799
4	2	55.1	55	1.4749
5	2	64.7	65	1.7431
6	2	94.4	94	2.5208

BCCONDOS.NET

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement		% of Total Unit Entitlement **
7	2	51.6	52		1.3945
8	2	94.4	94		2.5208
9	2	68.4	68		1.8235
10	3	100.7	101		2.7085
11	3	86.9	87		2.3331
12	3	93.6	94		2.5208
13	3	49.3	49		1.3140
14	3	66.4	66		1.7699
15	3	68.0	68		1.8235
16	3	66.8	67		1.7967
17	3	132.8	133		3.5666
18	3	73.2	73		1.9576
19	3	60.9	61		1.6358
20	3	77.7	78		2.0917
21	3	102.6	103		2.7621
22	3	65.3	65		1.7431
23	3	60.2	60		1.6090
24	3	128.8	129		3.4594
25	3	82.4	82		2.1990
26	3	113.8	114		3.0571
27	4	102.7	103		2.7621
28	4	135.7	136		3.6471
29	4	46.2	46		1.2336
30	4	63.4	63		1.6895
31	4	65.3	65		1.7431
32	4	63.8	64		1.7163
33	4	140.1	140		3.7544
34	4	82.1	82		2.1990
35	4	68.0	68		1.8235
36	4	82.5	83		2.2258
37	4	112.9	113		3.0303
38	4	71.1	71		1.9040
39	4	66.3	66		1.7699
40	4	128.8	129		3.4594
41	4	78.1	78		2.0917
42	4	116.1	116		3.1108
Total Number of Lots: 42			**Total Unit Entitlement**	**3729**	**100.0**

BCCONDOS.NET

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	% of Total Unit Entitlement **

*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 - [Developers name]

Signature of Superintendent of Real Estate
(If submitted under section 264 of the Act)

BCCONDOS.NET

EXHIBIT D

ONE BURRARD PLACE
STRATA OFFICE

Strata Property Act
Form W
SCHEDULE OF VOTING RIGHTS
(section 245(b), 247, 248, 264)

Re: Strata Plan EPS _____, being a strata plan of:

City of Vancouver
Parcel Identifier : ●
Air Space Parcel 2
Lot G
Block 100
District Lot 541
Group 1
New Westminster District
Plan EPP●

The strata plan is composed of 42 non-residential strata lots.

The number of votes per strata lot is one of the following *[check appropriate box]*, as set out in the following table.

☐ (a) the number of votes per residential strata lot, if any, is 1, and the number of votes per non-residential strata lot is calculated in accordance with section 247(2)(a)(ii) of the *Strata Property Act.*

OR

☒ (b) the strata plan is composed entirely of non-residential strata lots, and the number of votes per strata lot is calculated in accordance with section 247(2)(b) of the *Strata Property Act.*

OR

☐ (c) the number of votes per strata lot is approved by the Superintendent of Real Estate in accordance with section 248 of the *Strata Property Act.*

_____
Signature of Superintendent of Real Estate

Strata Lot No.	Type of Strata Lot (Residential or Non-residential)	Sheet No.	Number of Votes
1	Non-residential	2	7.1
2	Non-residential	2	3.7
3	Non-residential	2	1.2
4	Non-residential	2	1.5
5	Non-residential	2	1.7
6	Non-residential	2	2.5
7	Non-residential	2	1.4

BCCONDOS.NET

8	Non-residential	2	2.5
9	Non-residential	2	1.8
10	Non-residential	3	2.7
11	Non-residential	3	2.3
12	Non-residential	3	2.5
13	Non-residential	3	1.3
14	Non-residential	3	1.8
15	Non-residential	3	1.8
16	Non-residential	3	1.8
17	Non-residential	3	3.6
18	Non-residential	3	2.0
19	Non-residential	3	1.6
20	Non-residential	3	2.1
21	Non-residential	3	2.8
22	Non-residential	3	1.7
23	Non-residential	3	1.6
24	Non-residential	3	3.5
25	Non-residential	3	2.2
26	Non-residential	3	3.1
27	Non-residential	4	2.8
28	Non-residential	4	3.7
29	Non-residential	4	1.2
30	Non-residential	4	1.7
31	Non-residential	4	1.7
32	Non-residential	4	1.7
33	Non-residential	4	3.8
34	Non-residential	4	2.2
35	Non-residential	4	1.8
36	Non-residential	4	2.2
37	Non-residential	4	3.0
38	Non-residential	4	1.9
39	Non-residential	4	1.8
40	Non-residential	4	3.5
41	Non-residential	4	2.1
42	Non-residential	4	3.1
Total number of strata lots: 42			Total number of votes: 100

Date: *[month, day, year]*.

_____

Signature of Owner Developer

BCCONDOS.NET

EXHIBIT E

ONE BURRARD PLACE
STRATA OFFICE

Strata Property Act
FORM Y
OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS
(Section 245(d); Regulations section 14.6(2))

Re: Strata Plan EPS _____, being a strata plan of:

City of Vancouver
Parcel Identifier : ●
Air Space Parcel 2
Block 100
District Lot 541
Group 1
New Westminster District
Air Space Plan EPP●

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:

See Schedule A

Date: _____

0785687 B.C. LTD., by its authorized signatory

_____
Signature of Owner Developer

RATTENBURY ENTERPRISES LTD., by its authorized signatory

_____
Signature of Owner Developer

BCCONDOS.NET

SCHEDULE A

1. **Payment of Strata Fees.** Bylaw 1 of the Schedule of Standard Bylaws is amended as follows:

   (1) Bylaw 1 is renumbered as Bylaw 1(1); and

   (2) Bylaw 1(2) is inserted following Bylaw 1(1) as follows:

   "(2) If an owner is late in paying his or her strata fees, the owner must pay to the strata corporation interest on the late payment in the amount of 10% per annum, compounded annually, and calculated on a monthly basis commencing from the date the payment was due and continuing until the last day of the month in which it is paid."

2. **Use of Property.** Bylaws 3(2), (3) and (4) of the Schedule of Standard Bylaws are deleted and replaced with the following:

   "(2) An owner shall not:

   (a) use his strata lot for any purpose which may be injurious to the reputation of the building;

   (b) make undue noise in or about any strata lot or common property;

   (c) keep any animals on his strata lot or the common property after notice not to do so from the strata council; and

   (d) make or cause to be made any structural alteration to his strata lot, or paint, decorate, or add to or remove any structure from the exterior of the building or the strata lot or add to or alter the wiring, plumbing, piping, or other services on his strata lot, or within any bearing or party wall or the common property without first obtaining the written consent of the strata council.

   (3) An owner, tenant, occupant or visitor must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under section 149 of the Act.".

3. **Permit Entry to Strata Lot.** Bylaws 7(1) and (2) of the Schedule of Standard Bylaws are deleted and replaced with the following:

   "(1) An owner, tenant, occupant or visitor must allow a person authorized by the strata corporation to enter the Strata Lot:

   (a) in an emergency, without notice, to prevent property damage to the common property or another strata lot or those portions of a strata lot that are the responsibility of the strata corporation under these bylaws; and

   (b) at a reasonable time, on a minimum of twenty-four (24) hours written notice:

   (i) to inspect, maintain or repair the components of the HVAC system located within the strata lot, common property and/or common assets; or

BCCONDOS.NET

(ii) to ensure the *Strata Property Act* (British Columbia), as amended or replaced, and these bylaws are being complied with.

(2) The notice referred to in Bylaw 7(1)(b) must include the date, the approximate time of entry and the reason for the entry.

(3) If the authorization cannot be obtained then the person authorized by the strata corporation to enter the strata lot may do so by using reasonable force on the locking devices, and the replacement of the locking device and any resulting damage to the door and door frame will be at the expense of the strata lot owner."

4. **Repair and Maintenance of Property by Strata Corporation.** Bylaw 8 of the Schedule of Standard Bylaws is amended by inserting the following as the last paragraph:

"The strata corporation may, at the owners' cost, cause certain components of the HVAC system located within the strata lots to be annually maintained and serviced.".

5. **Council Member in Default.** Bylaw 10 of the Schedule of Standard Bylaws is amended by inserting the following as Bylaw 10(3):

"(3) No person may be elected to council or continue to be on council if the strata corporation is entitled to register a lien under the Act against a strata lot in which that person has an interest."

6. **Maximum Fine.** Bylaw 23 of the Schedule of Standard Bylaws is deleted and replaced with the following:

"23(1) The strata corporation may fine an owner or tenant a maximum of:

(a) $200 for each contravention of a bylaw; and

(b) $50 for each contravention of a rule.

(2) The strata corporation may impose a fine on an owner or tenant for a continuing contravention of a bylaw or rule every 7 days.

(3) Additional assessments, fines authorized by these bylaws, banking charges, filing costs, expenses, interest charges and any other expenses incurred by either the strata corporation to enforce these bylaws, as they may be amended from time to time, or any rule which may be established from time to time by the council pursuant to the Act or these bylaws, shall become part of the assessment of the owner responsible and shall become due and payable on the first day of the month next following, except that any amount owing in respect of a fine or the cost of remedying the contravention of a bylaw will be calculated as a separate component of such assessment and the strata corporation may not register a lien against such separate component."

7. **Voting.** Bylaw 27 of the Schedule of Standard Bylaws is amended by inserting the following as Bylaw 27(8):

BCCONDOS.NET

"(8) An owner may not exercise the owner's vote in respect of the owner's strata lot if the strata corporation is entitled to register a lien under the Act against that owner's strata lot, except on matters requiring a unanimous vote."

8. **Display Lot**. Bylaw 30 of the Schedule of Standard Bylaws is deleted and replaced with the following:

"30. **PROMOTION**

(1) During the time that the owner developer of the strata corporation is the owner or lessee of any strata lots, it shall have the right to maintain any strata lot or strata lots, whether owned or leased by it, as a display unit or marketing center, and to carry on marketing, sales or leasing functions it considers necessary in order to enable it to sell or lease the strata lots.

(2) 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 development or other developments by the owner developer or a party related to or affiliated with the owner developer, it may:

(a) use any area of the common property to conduct the marketing, sale or lease of strata lots (including by way of hosting promotional events) for up to 48 months after the date of first occupancy of any strata lot within the development;

(b) use any area of the common property to carry on any marketing activities (including without limitation photography and/or video sessions) in connection with the sale or lease of strata lots in the strata plan or other strata lots and/or properties owned by the owner developer or such related entity for up to 48 months after the date of first occupancy of any strata lot in the strata plan; and

(c) have access to any and all parts of the common property and common facilities for the purpose of showing units, the common property and the common facilities to prospective purchasers and their representatives for as long as the owner developer considers necessary in order to market or sell any such strata lots.

(3) Signs advertising the sale, lease or open house of a strata lot must be displayed on the common post, directory board or directory tree supplied by the strata corporation and may not be displayed in or on the doors, hallways and/or windows of or adjacent to a strata lot. Notwithstanding the foregoing, marketing signs of the owner developer may be displayed on the common property and/or the limited common property or window of any strata lot owned or leased by the owner developer at the reasonable discretion of the owner developer.".

9. **Miscellaneous Additions.** The following bylaws are inserted into the Schedule of Standard Bylaws following Bylaw 30:

"31. **SMALL CLAIMS ACTIONS**

Notwithstanding any provision of the Act, the strata corporation may proceed under the *Small Claims Act* (British Columbia) against an owner or other person to collect money owing to the strata corporation, including money owing as a fine, without requiring authorization by a resolution passed by a 3/4 vote of the strata corporation.

BCCONDOS.NET

32. PARKING LEASE

Each owner of a strata lot may be entitled to the exclusive use of zero, one or more of the parking stalls located in the parking facility within the Development pursuant to a partial assignment of the parking lease (the "Parking Lease") between 07856879 B.C. Ltd. and Rattenbury Enterprises Ltd., collectively as landlord and • as tenant, a copy of which is attached hereto. Pursuant to the Parking Lease:

(1) the tenant may partially assign the Parking Lease and its rights under the Parking Lease pertaining to particular Parking Stalls to the strata corporation and/or purchasers or owners of the strata lots within the Development and/or strata lots in the Adjacent Developments;

(2) the tenant, its employees, agents, sublessees, assignees (including without limitation, the tenants of the Rented Stalls (as defined in the Parking Lease)) and other persons have the non-exclusive right to use that portion of the common property of the respective strata development as is reasonably required in connection with the use and/or occupation of the Parking Stalls (including without limitation the use of any corridors necessary to access the Parking Stalls); and

(3) upon the registration of the strata plan for the strata development, the strata corporation will automatically assume all of the covenants and obligations of 0785687 B.C. Ltd. and Rattenbury Enterprises Ltd. under the Parking Lease with respect to the Parking Stalls which are located on the common property, including without limitation, the obligation to maintain an accurate list of all Parking Stall allocations and to supply the tenant with a list of such allocations within 5 days of a request.

Certain Parking Stalls are designated as handicapped stalls (the "Handicapped Stalls"). If a holder of an interest (the "Non-Handicapped Owner") in a Handicapped Stall is not handicapped, then the respective strata corporation may require that the Non-Handicapped Owner exchange his or her interest in the Handicapped Stall with a handicapped holder of an interest (the "Handicapped Owner") in a non-handicapped Stall (the "Non-Handicapped Stall") for zero consideration. Such an exchange will be accomplished by the Non-Handicapped Owner partially assigning the Parking Lease to the Handicapped Owner in respect of the Handicapped Stall, and the Handicapped Owner partially assigning the Parking Lease to the Non-Handicapped Owner in respect of the Non-Handicapped Stall. The Non-Handicapped Owner and the Handicapped Owner will each execute a partial assignment of the Parking Lease in favour of the other substantially in the form attached as Schedule B to the Parking Lease, and the respective strata corporation is hereby granted a power of attorney to execute such partial assignment on behalf of the Non-Handicapped Owner to effect such transfer.

33. STORAGE ROOM

For a period of ten (10) years after the registration of the strata plan for the strata development, the owner-developer will be entitled to designate for its use one (1) or more storage rooms of its choice within the common property and will be entitled to free access to and from such storage rooms through the development and the use of such storage room for the storage of building materials and equipment at all times during the ten-year period. The owner-developer will be entitled to install its own lock on the door and the strata corporation will not be entitled to a key during that ten-year period provided that after the end of the ten-year period, the owner-developer will, upon request by the strata corporation, deliver up vacant possession of the storage room and all keys thereto.

BCCONDOS.NET

34. **BICYCLE STORAGE**

The owners of the strata lots will be entitled to use the bike racks, if any, located in a secured area or areas located within the parking facility and/or the common property designed for that purpose, in accordance with the rules and policies of the Strata Corporation. The strata council will, subject to the provisions of the *Strata Property Act* (British Columbia), as amended or replaced, be responsible for the orderly administration of the use of bike racks by the owners. Such administration may also include, without limitation, the issuance of keys or security passes and the licensing of the use of any unallocated bike racks, including charging fees to users if approved by resolution of the strata corporation.

35. **PETS**

(1) An owner, tenant or occupant must not keep any animals or pets of any kind in his or her strata lot or on or about the common property, which includes the outside grounds of the strata plan, except in accordance with these bylaws and any rules and regulations established by the council from time to time.

(2) An owner, tenant or occupant must not keep any pets on a strata lot other than one or more of the following:

(a) a reasonable number of fish or other small aquarium animals;

(b) a reasonable number of small caged mammals;

(c) up to two caged birds; and

(d) one or more dogs and cats as follows:

(i) one dog and one cat; or

(ii) two dogs; or

(iii) two cats.

(3) An owner, tenant or occupant that keeps a pet in a strata lot, either permanently or temporarily, will register that pet with the strata council by providing to the strata council a written notice, signed by the owner, tenant or occupant setting out the name, breed and colour of the pet, the strata lot number of the strata lot in which the pet is kept, the name and telephone number of the owner of the pet and the licence number of the pet (when the pet is required to be licensed).

(4) An owner or occupant of a strata lot will not permit his or her pet to be on the common property, including limited common property, unless the pet is leashed and under the control of the owner of the pet or another responsible adult.

(5) An owner of a pet will not permit the pet to urinate or defecate on the common property, and if any pet does urinate or defecate on the common property, the owner will immediately and completely remove all of the pet's waste from the common property and dispose of it in a waste container or by some other sanitary means and if, in the reasonable opinion of the strata corporation:

BCCONDOS.NET

(a) any special cleaning is required as a result of the pet urinating or defecating, the owner or occupant will pay all costs of such special cleaning; or

(b) replacement of the floor covering is necessary as a result of the pet urinating or defecating, the owner or occupant will pay all costs of such replacement.

(6) An owner, tenant or occupant whose visitor or invitee brings an animal or pet onto the common property must ensure that the visitor or invitee complies with all requirements of these bylaws as they relate to animals and must perform all of the duties and obligations with respect to that animal or pet as set out in these bylaws as if the animal or pet were one kept by the owner or occupant in his or her strata lot.

(7) The strata corporation may:

(a) make, amend, rescind and enforce rules and regulations it considers necessary or desirable from time to time in relation to the terms and conditions under which any animal or type of animal may be permitted on the common property and the types of pet permitted to be on the common property and, for this purpose, make different rules and regulations and different terms and conditions for different types of animals; and

(b) require removal by an owner, tenant or occupant of any strata lot of any pet or other animal kept by the owner, tenant or occupant in a strata lot if such pet or animal, in the opinion of the council, constitutes a nuisance to any owner, tenant or occupant of a strata lot, or causes danger or damage to any owner, tenant or occupant of the strata lot or to any property of the strata corporation or an owner, tenant or occupant of a strata lot.

36. MOVING AND TRANSFER DOCUMENTS

(1) The strata corporation may regulate the times and manner in which any moves into or out of the strata lots may be made and require that such moves be co-ordinated with the property manager for the development at least seven days in advance of such moves, or such lesser period as the council may, in its sole discretion, permit, provided that if an owner carries out, or permits any tenant, occupant, visitor, employee, agent or invitee to carry out any move into or out of his or her strata lot otherwise than in accordance with such prior arrangements made with the property manager of the development, the owner of such strata lot will be subject to a fine of $100, such fine to be paid on or before the due date of the next monthly assessment payable by such owner.

(2) An owner of a strata lot must notify the strata corporation in advance of the date and time that the owner, tenant or occupant of his or her strata lot will be moving into or out of such strata lot.

(3) An owner, tenant or occupant of a strata lot may submit a request to the strata corporation in order to reserve a date and time period during which the owner, tenant or occupant will be entitled to the sole use the loading bay. The loading bay may be used to facilitate moves into or out of the strata lots as well as any other general loading/unloading tasks.

(4) Provided the loading bay is not being used under a reservation made pursuant to bylaw 36(3), the loading bay will be generally available to all owners, tenants, occupants,

BCCONDOS.NET

employees, agents, invitees and suppliers of the strata lots within the strata corporation on a first come, first serve basis.

(5) Within 10 business days prior to the sale of a strata lot, the owner(seller) will notify the strata corporation in writing of the date of the sale and the name and contact particulars of the new owner.

37. **ELECTRONIC ATTENDANCE AT MEETINGS**

(1) A person who is eligible to vote may attend an annual or special general meeting by electronic means so long as the person and the other participants can communicate with each other.

(2) If an annual or special general meeting is held by electronic means with a person, the person is deemed to be present in person for the purposes of the meeting.

38. **BYLAW RESTRICTIONS**

(1) The strata corporation will neither act nor pass any bylaw or rule which would have the effect of prohibiting, preventing or impairing the owners of the strata lots from fully utilizing the strata lots for office purposes in accordance with the applicable governmental zoning bylaws and rules and regulations in effect from time to time, provided that the activity carried on in the strata lots is not a breach of these bylaws.

(2) The strata corporation will not pass any bylaws or rules which restrict the hours of operation of any business carried on within the strata lots.

(3) The strata corporation will not pass any bylaws or rules which prohibit, prevent or impair the ability of an owner or occupant of the strata lots from leasing, subleasing, granting a licence, entering into any lease, sublease, or license arrangement with respect to the use of the strata lots.

(4) As the owners of the strata lots have a special interest in this bylaw, this bylaw cannot be amended without resolutions passed by unanimous votes of the strata corporation.

39. **MISCELLANEOUS**

(1) Owners are responsible for the conduct of their visitors, including ensuring that noise is kept at a level, in the sole determination of a majority of council, that will not disturb the rights of quiet enjoyment of others.

(2) An owner or visitor must not use inline skates, skateboards, bicycles and/or hockey equipment anywhere in the building, including a strata lot.

(3) An owner may post notices on the designated bulletin board provided such notices are dated. Such notices may be removed by the council if deemed inappropriate or posted for in excess of one week.

(4) An owner must ensure that all entrance doors to strata lots are kept closed and kitchen extract fans are used when cooking.

BCCONDOS.NET

(5) Except in the case of a meeting demanded under section 43 of the *Strata Property Act*, if within ½ hour from the time appointed for an annual or special general meeting a quorum is not present, the eligible voters present in person or by proxy constitute a quorum.

(6) Despite section 48(3) of the *Strata Property Act*, the failure to obtain a quorum for a meeting demanded under section 43 of the *Strata Property Act* terminates, and does not adjourn, that meeting."

BCCONDOS.NET

Parking Lease

[to be attached]

BCCONDOS.NET

EXHIBIT F

ONE BURRARD PLACE
STRATA OFFICE

PARKING LEASE

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

BETWEEN:

0785687 B.C. LTD., a company registered in British Columbia with an office at 1800 – 1067 West Cordova Street, Vancouver, B.C., V6C 1C7 (as to an undivided 42934/10000 Interest)
and
RATTENBURY ENTERPRISES LTD., a company registered in British Columbia with an office at 305 – 111 Water Street, Vancouver, B.C., V6B 1A7 (as to an undivided 57066/10000 Interest)

(collectively, the "Owner")

AND:

_____

_____

_____

(the "Tenant")

WHEREAS the Owner is the registered owner of certain lands and premises located in Vancouver, British Columbia, and legally described as:

City of Vancouver
Parcel Identifier : ●
Air Space Parcel 2
Block 100
District Lot 541
Group 1
New Westminster District
Air Space Plan EPP●
(the "Property");

WHEREAS the Property contains parking stalls located on ● parking levels of the Strata Development (hereinafter defined)(the "Parking Facility");

WHEREAS the Owner has granted the Tenant options to lease the area shown outlined in heavy black line (the "Leased Area") on the ● plans, reduced size copies of which are attached hereto as Schedule A (the "Parking Plans"), including without limitation all of the parking stalls (including all electric vehicle plugs) and/or enclosed private garages, if any, and the associated drive aisles (collectively referred to as the "Parking Stalls") located in the Leased Area, all on the terms

BCCONDOS.NET

and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Parking Stalls and to rent any Parking Stalls on an hourly, daily and/or monthly basis (the "Rented Stalls");

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

WHEREAS the Strata Plan will designate the Parking Stalls as common property of the strata corporation formed upon the deposit for registration of the Strata Plan in the Lower Mainland Land Title Office (the "Strata Corporation"); 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 LEASE 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) the Leased Area, including without limitation all of the Parking Stalls as shown outlined in heavy black line on the Parking Plans.

1.2 Term: The term (the "Term") of this Lease will commence on the date hereof (the "Commencement Date") and terminate on the earliest of:

(a) the date the Strata Corporation is dissolved; and

(b) the date which is 999 years after the Commencement Date.

1.3 Rent: The parties to this Lease acknowledge that 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 Parking Stall.

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 Property, and upon the subdivision of the Property by means of a Strata Plan such covenants and obligations will:

(a) continue to run with and bind each subdivided parcel which contains a Parking Stall; and

(b) be automatically assumed by the Strata Corporation as the representative of the owners of strata lots within the Strata Development,

BCCONDOS.NET

at which time the Owner will be absolutely released from any obligations or liabilities hereunder.

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 Plan 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 Leased Area, including without limitation the Parking Stalls but thereafter, pursuant to section 2.1, the Strata Corporation will assume full responsibility for the control, management and administration of the Leased Area, including without limitation the Parking Stalls as 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 such Parking Stalls 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 Parking Stalls and to rent the Parking Stalls on an hourly, daily and/or monthly basis).

3.2 Alterations and Repairs: Prior to the Strata Plan being deposited for registration at the Land Title Office, the Owner will be solely responsible for all alterations and repairs to the Leased Area, including without limitation the Parking Stalls and thereafter the Strata Corporation will assume full responsibility for all such alterations and repairs. Notwithstanding the foregoing, the Tenant may, at any time:

(a) alter the size, shape, number and/or division among the Parking Stalls which have not been partially assigned to purchasers pursuant to section 4.1 below;

(b) designate any area within the Leased Area not identified thereon as a Parking Stall; and

(c) repair the Rented Stalls,

at its sole cost and expense but is not obligated to carry out and/or perform any such alterations, designations or repairs.

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

ARTICLE 4
ASSIGNMENT

4.1 Partial Assignments: The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Parking Stalls to purchasers or owners of strata lots within the Strata Development, to the Strata Corporation, to purchasers, owners or occupants of strata lots or units located within or the strata corporations in respect of any adjacent development, including without limitation the retail units to be located within the adjacent air space parcel 4, EPP● (collectively, an "Adjacent Development"). 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.

BCCONDOS.NET

Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Parking Stall:

(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 Parking Stall so assigned for the balance of the Term;

(b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Development or an Adjacent Development, as the case may be, unless the assignment is to the Strata Corporation or back to the Tenant;

(c) may only be assigned to a purchaser or owner of a strata lot within the Strata Development or an Adjacent Development, to the Strata Corporation or back to the Tenant; and

(d) 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 a holder of an interest in a Parking Stall sells all of his or her interest in a strata lot within the Strata Development or an Adjacent Development to which such Parking Stall is at such time appurtenant as shown on the register maintained under section 4.7 without concurrently executing an assignment of such Parking Stall to another purchaser or owner of a strata lot within the Strata Development, then the interest of such holder in such Parking Stall 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 Parking Stall or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

4.3 Exchanges and Transfers:

(a) A holder of an interest (the "First Owner") in a Parking Stall (the "First Stall") may exchange his or her interest in the First Stall with the holder of an interest (the "Second Owner") in a different Parking Stall (the "Second Stall") 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, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall. 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) A holder of an interest (the "First Owner") in a Parking Stall may transfer his or her interest in such Parking Stall to a purchaser or owner of a strata lot within the Strata Development or an Adjacent Development, the Tenant or to the Strata Corporation (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

BCCONDOS.NET

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); and

(c) Notwithstanding anything else herein, in accordance with the bylaws of the Strata Corporation, if a holder of an interest (the "Non-Handicapped Owner") in a Handicapped Stall is not handicapped, then the Strata Corporation may require that the Non-Handicapped Owner exchange his or her interest in the Handicapped Stall with a handicapped holder of an interest (the "Handicapped Owner") in a non-handicapped Stall (the "Non-Handicapped Stall") for zero consideration. Such an exchange will be accomplished by the Non-Handicapped Owner partially assigning this Lease to the Handicapped Owner in respect of the Handicapped Stall, and the Handicapped Owner partially assigning this Lease to the Non-Handicapped Owner in respect of the Non-Handicapped Stall. The Non-Handicapped Owner and the Handicapped Owner will each execute a partial assignment of this Lease in favour of the other substantially in the form attached hereto as Schedule B, and the Strata Corporation is hereby granted a power of attorney to execute such partial assignment on behalf of the Non-Handicapped Owner to effect such transfer.

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 Parking Stall. The Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be. Without limiting the generality of the foregoing, the Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of such assignee or tenant to use the common areas as set out in section 5.4.

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 Parking Stall, the Tenant and any subsequent assignor of an interest in such Parking Stall will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Parking Stall.

4.7 Register of Partial Assignments: The Strata Corporation will maintain a register of all Parking Stalls and will record on such register each partial assignment of this Lease (including any exchanges or transfers pursuant to section 4.3), indicating:

(a) the number of the Parking Stall assigned;

(b) the date of assignment;

(c) the name and address of the assignee; and

(d) the address and number of the strata lot or property owned by the assignee to which such Parking Stall is at the time appurtenant or that the assignee is the Strata Corporation.

BCCONDOS.NET

Upon request by any owner or prospective purchaser of a strata lot or property within the Strata Development or an Adjacent Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the person to whom a particular Parking Stall is assigned and, if applicable, the number and address of the strata lot within the Strata Development or an Adjacent Development, to which such Parking Stall 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 Parking Stall under sections 4.1 or 4.2 the Strata Corporation will amend the register accordingly.

4.8 Compliance: The Owner, the Strata Corporation and the Tenant agree that all partial assignments of this Lease and the rights under this Lease will comply with all charges registered against title to the Property, the Strata Development and/or the Leased Area in favour of the City of Vancouver.

ARTICLE 5
MISCELLANEOUS

5.1 Rental and Use of Parking Stalls by Tenant: Nothing in this Lease will prohibit the Tenant from:

(a) renting the Parking Stalls on an hourly, daily and/or monthly basis to the owners and occupants of the strata lots in the Strata Development, an Adjacent Development and/or the general public; or

(b) installing public parking signage in or about the Parking Facility and controlling the hours that the gate to the Parking Facility is open.

5.2 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.

5.3 Creation of Parking Stall: Notwithstanding any provision herein, the Tenant may at any time and from time to time, designate as a Parking Stall, any area within the Leased Area but not identified as a Parking Stall (including without limitation an enclosed private garage) and assign its rights under this Lease pertaining to such newly dedicated Parking Stall to purchasers or owners of strata lots within the Strata Development or an Adjacent Development pursuant to section 4.1 above, without the prior approval of the Strata Corporation provided that the location of such Parking Stall does not interfere with the access routes and the operation of the Parking Facility. Notwithstanding any provision herein, the Strata Corporation may not at any time create a Parking Stall within the Leased Area or designate any area within the Leased Area as a Parking Stall.

5.4 Use of Common Areas: The Tenant's use of the Leased Area (including without limitation, the Tenant's use of the Parking Stalls) includes the non-exclusive right of the Tenant, its employees, agents, sublessees, assignees (including without limitation, the purchasers or owners of strata lots in an Adjacent Development and the tenants of the Rented Stalls) and other persons having business with the Tenant, in common with the Owner, to the use of that portion of the common property of the Strata Corporation as is reasonably required by the Tenant, its employees, agents, sublessees, assignees and other persons having business with the Tenant in connection with the use and/or occupation of the Leased Area (including without limitation, the use and occupation of the Parking Stalls) in accordance with the terms and conditions of this Lease, including without limitation, use of any corridors necessary to access the Parking Stalls.

BCCONDOS.NET

5.5 Relocation: Notwithstanding any other provision in this Lease and any partial assignment of this Lease, the Tenant may, in its sole and absolute discretion at any given time, relocate a particular Parking Stall to a different location within the Parking Facility or to a location within the parking facility of an Adjacent Development (a "Relocation") upon reasonable notice in writing to the holder of the interest in such Parking Stall (the "Relocated Owner"). If necessary, the relocation will be documented in accordance with Section 4.3 of this Lease. In the event of a Relocation, the Relocated Owner will not be entitled to any compensation.

5.6 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 *British Columbia Commercial Arbitration Act*, as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this section 5.6 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.

5.7 Definitions and Terms: Any term defined in the recitals to this Lease will have the same meaning throughout this Lease. For the purposes of Articles 4 and 5 of this Lease, a strata lot or strata lots within an Adjacent Development shall also include a unit or units within such Adjacent Developments.

5.8 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.

5.9 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.

0785687 B.C. LTD.

Per:

_____

RATTENBURY ENTERPRISES LTD.

Per:

_____

●

Per:

_____

BCCONDOS.NET

SCHEDULE A

PARKING PLANS

[to be attached]

BCCONDOS.NET

SCHEDULE B

ONE BURRARD PLACE
STRATA OFFICE

PARKING ASSIGNMENT

BETWEEN:

_____
_____
_____
(the "Assignor")

AND:

_____
_____
_____
(the "Assignee")

RE: Parking Stall No. _____ (the "Parking Stall") shown on the Parking Plans for One Burrard Place Strata Office

WHEREAS the Assignor is the lessee of the Parking Stall and the Assignee is either the registered owner or purchaser of strata lot _____ (the "Strata Lot") (suite no. _____) in _____, the Owners, Strata Plan EPS _____ or the Tenant (as defined below).

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 (the "Lease") dated ● ●, ● made between 0785687 B.C. Ltd. and Rattenbury Enterprises Ltd., collectively as landlord, and ● (the "Tenant"), as tenant, pertaining to the exclusive right to lease the Parking Stall for the balance of the Term (as defined in the Lease).

2. Delivery of Assignment to Strata Corporation. 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 No. EPS● (the "Strata Corporation") with a copy to the Assignor.

3. 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 Parking Stall for as long as the Assignee owns the Strata Lot.

4. Compliance. The Assignee agrees to use the Parking Stall in accordance 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.

BCCONDOS.NET

5. Sale or Disposition. The Assignee may only assign its rights under this Assignment in accordance with the Lease.

6. Acknowledgement. The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms. For greater certainty, the Assignee acknowledges and agrees that the Tenant may relocate the Parking Stall in accordance with section 5.5 of the Lease. In such case, the Assignee covenants and agrees to execute all documents reasonably required by the Tenant to effect the relocation within a reasonable time of receiving same from the Tenant.

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

8. Counterparts. This Assignment may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

The parties have executed this Assignment effective as of the ____ day of _____, ____.

_____	_____
Assignor	Assignee

BCCONDOS.NET

EXHIBIT G

ONE BURRARD PLACE STRATA OFFICE

ESTIMATED INITIAL ANNUAL BUDGET OF OPERATING EXPENSES

REVENUE	
Strata Fees	357,525
Administrative Expenses	
Insurance & Appraisal	35,000
Management Fee	25,000
Administration	1,000
Audit Fee	3,500
Supplies	15,000
Repair & Maintenance	
General Repair & Maintenance	25,000
Elevator	18,000
Janitorial	42,000
HVAC	50,000
Garbage & Recycling	12,000
Exterior Window Cleaning	10,000
Fire Alarm Monitoring	1,500
Fire Panel Maintenance	5,000
Share Costs (Parking)	5,000
Security / Loading / Traffic Control	15,000
Landscaping	5,000
Emergency Generator	2,500
Garage Gate	5,000
Electric Car Chargers	5,000
Telephone / Keyless Access	5,000
Utilities	
Hydro	30,000
Sewer & Water	15,000
Gas	10,000
OPERATING EXPENSES	340,500
*Contingency Fund (5%)	17,025
TOTAL EXPENSES	357,525

Note: This budget was prepared in October 2016 using 2016 figures. The budget may increase in the future due to inflation, wear and tear, expiration of warranty periods and other circumstantial changes.

* *In addition to this line item, the Developer will contribute a minimum of 5% of the Estimated Operating Expenses to the contingency reserve fund at the time of the first conveyance of a strata lot to a purchaser in accordance with the Strata Property Act*

BCCONDOS.NET

ONE BURRARD PLACE STRATA OFFICE
STRATA PLAN EPS-----
2016/2017 INTERIM STRATA FEE SCHEDULE

STRATA LOT	MONTHLY STRATA FEE
1	$ 2,117.28
2	$ 1,110.57
3	$ 351.55
4	$ 439.44
5	$ 519.33
6	$ 751.04
7	$ 415.47
8	$ 751.04
9	$ 543.30
10	$ 806.96
11	$ 695.11
12	$ 751.04
13	$ 391.50
14	$ 527.32
15	$ 543.30
16	$ 535.31
17	$ 1,062.64
18	$ 583.25
19	$ 487.37
20	$ 623.20
21	$ 822.94
22	$ 519.33
23	$ 479.38
24	$ 1,030.68
25	$ 655.16
26	$ 910.83
27	$ 822.94
28	$ 1,086.60
29	$ 367.53
30	$ 503.35
31	$ 519.33
32	$ 511.34
33	$ 1,118.56
34	$ 655.16
35	$ 543.30
36	$ 663.15
37	$ 902.84
38	$ 567.27
39	$ 527.32
40	$ 1,030.68
41	$ 623.20
42	$ 926.81

BCCONDOS.NET

EXHIBIT H

LEGAL NOTATIONS AND ENCUMBRANCES ON TITLE AND FUTURE DISCHARGES

A. ENCUMBRANCES

For the purposes of this Exhibit H, the Registered Owners are referred to as the "Owner".

The following legal notations and encumbrances are registered against title to the Lands (Lot G):

Legal Notations

1. Notice of Interest, Builders Lien Act (S.3(2)), see CA4026494

   This Notice of Interest under the *Builder's Lien Act* (British Columbia) gives notice that the Owner's interest in Lot G is not bound by a lien claimed under the *Builder's Lien Act* in respect of an improvement on Lot G unless that improvement is undertaken at the express request of the Owner.

2. Housing Agreement Notice, Vancouver Charter, S. 565.2, see CA4026524

   This legal notation gives notice that the City has entered into a Housing Agreement authorized by City Bylaw No. 11088.

Registered Encumbrances on Title

3. Easement and Indemnity Agreement 421528M

   [Commercial Crossing Agreement]

   This easement and indemnity agreement was filed in the Land Title Office in March 1966 against those portions of Lot G formerly Lot A, B, and C (Block 100 District Lot 541 Plan 1072) and Lot 22 (Block 100 District Lot 541 Plan 210) (collectively, the "Lots"). The City granted the owner of the Lots permission to construct and maintain an area appurtenant to the Lots comprising a "commercial crossing over sidewalk and boulevard, North/South Drake, Burrard to Hornby" (the "Commercial Crossing"). The owner of the Lots granted the City access at all times for the purposes of constructing, maintaining, inspecting or removing any public works or utilities running underneath the Commercial Crossing or in the vicinity thereof. The owner of the Lots charged its interest in the Lands in favour of the City for the payment of all sums which the City may pay at any time in respect of any claims, loss, damage or expense arising from the construction, maintenance, or existence of the Commercial Crossing or from the granting of this easement, and to answer any payment provided under the applicable By-laws or indemnities provided in the agreement.

4. Easement and Indemnity Agreement CA4026495
   Statutory Right of Way CA4026497
   Equitable Charge CA4026499

   [Bridge Encroachment Agreement]

   This agreement is in respect of the elevated, demountable pedestrian bridge and enclosed utility infrastructure (the "Pedestrian Bridge") to be constructed over the lane between Lot F and Lot G west of Hornby Street and northerly from Drake Street (the "Lane"), to connect and provide access and shared utility infrastructure between the buildings to be constructed on Lot F and Lot G.

BCCONDOS.NET

Pursuant to this agreement, the City permits the Owner to install and maintain the Bridge over the Lane within an approximate area of 27.2m^2 (the "Encroachment Area") on the terms and conditions set out in this agreement. The Owner is required to pay an annual charge as set out in the Encroachment By-Law or by resolution of City Council, on June 30 of each year, commencing on June 30, 2016. The annual charge due on June 30, 2016 is $844.41. The Owner is required to maintain the Works and arrange for the Works to be inspected at least once every five years.

This agreement restricts issuance of a building permit for the buildings to be constructed on Lot G until the Owner has delivered to the City Engineer copies of final building permit drawings for the Works and the City has delivered to the Owner written approval for the Works as shown in such drawings. This agreement also obligates the Owner to obtain written clearance from Telus and BC Hydro prior to commencing construction of the Works.

This agreement restricts issuance of an occupancy permit for the second building to be constructed on Lot F and Lot G until the Owner has delivered the required surveys and "as built" drawings to the City, and, if necessary, modified or replaced the terms of this agreement.

This agreement grants a statutory right of way in favour of the City to enter upon those portions of Lot G that the City Engineer considers necessary in order to inspect the Works or to carry out any obligations of the Owner under this agreement if the Owner fails to fulfil such obligations. This agreement also contains an equitable charge in favour of the City for the payment of all sums which may be payable by the Owner to the City under the terms of this agreement or the City's Encroachment By-law.

In the event the agreement is terminated;

(a) on 30 days written notice from the City in the event of the Owner's breach of this agreement or the Encroachment By-Laws;

(b) at any time upon one year's written notice from the City; or

(c) if the Works are not completed within 60 months from the date of the agreement,

(d) Then the owner or the Strata Corporation, at their expense, maybe required to remove Works and repair any damage caused by such removal.

5. Statutory Right of Way CA4026516
Covenant CA4026517
Covenant CA4026518
Equitable Charge CA4026519

[Public Access and Road SRW]

This agreement obligates the Owner to design and construct and maintain a sidewalk system, as defined in this Agreement as the "Owner's Works" (collectively, the "Sidewalk System") and grants to the City a statutory right of way upon that 9.7m^2 portion of Lot G shown in bold outline on Plan EPP44307 (the "SRW Area") for the purpose of permitting public access to the SRW Area, and use by the City of the SRW Area as if it was dedicated street or lane in the City.

This agreement also contains a Section 219 Covenant in favour of the City which restricts the issuance of a development permit for any new building to be constructed on Lot G until the City Engineer has approved the plans and specifications for the Sidewalk System, and restricts the issuance of an occupancy permit for any new building constructed on Lot G until the Owner has

BCCONDOS.NET

constructed the Sidewalk System in accordance with this agreement, and, if necessary, modified or replaced the terms of this agreement.

This agreement also contains an Equitable Charge in favour of the City for the payment of all sums which may be payable by the Owner to the City under the terms of this agreement.

6. Statutory Right of Way CA4026520
Covenant CA4026521
Covenant CA4026522

[Services Agreement]

This agreement obligates the Owner to design, construct, install and complete certain service works, as defined in this Agreement as the "Owner's Works" (collectively, the "Service Works") in connection with its development of Lot G, and to obtain City approval of the detailed plan and specifications prior to construction of the Service Works.

This agreement contains a statutory right of way in favour of the City which permits the City and City Personnel to enter Lot G to inspect the Service Works and carry out any of the Service obligations with respect to the Service Works.

This agreement contains a Section 219 Covenant in favour of the City which restricts issuance of a development permit until the Owner has delivered to the City letters of credit, and has obtained all necessary approvals, licenses and permits for such phase of the Service Works. This agreement also contains a Section 219 Covenant in favour of the City which restricts issuance of an occupancy permit until the Service Works have been constructed or the City Engineer has permitted the issuance of an occupancy permit as a result of the construction of temporary works, and any sums payable by the Owner to the City pursuant to the terms of this agreement have been paid in full.

7. Covenant CA4026523

[Housing Agreement]

This agreement secures the provision of a minimum of 87 new residential dwelling units on Lot G for rental purposes for 60 years or the life of the building, whichever is greater. This agreement requires that all of the rental units within a building be contained within an air space parcel (containing only the rental units within such building) and prohibits stratification of such air space parcel or separate sales of the rental units within such air space parcel.

This agreement contemplates that the rental units will be constructed part in Phase A and part in Phase C (as such terms are defined in this agreement), and restricts issuance of an occupancy permit for any new market residential units (which are not rental units), to be constructed within Phase A or Phase C, as the case may be, until an occupancy permit has been issued for all of the rental units to be contained in such phase.

8. Covenant CA4026525

[Public Art Agreement]

This agreement obligates the Owner to provide or pay for public art in accordance with the City's Public Art Policy by way of Option A, Option B or Option C, as more particularly described in the agreement (the "Public Art").

BCCONDOS.NET

If the Owner elects Option A or C for any Assessable Building, issuance of a development permit for such Assessable Building will be restricted until the Owner has submitted (and obtained any required approvals for) the plans required by the agreement and paid an administrative fee.

This agreement restricts issuance of a building permit for any Assessable Building until the Owner has delivered to the City the required letter of credit (in the case of Option A or C) or paid to the City the cost of the public art for such Assessable Building (in the case of Option B).

This agreement restricts issuance of an occupancy permit for any Assessable Building for which the Owner elects Option A or C until the owner has installed the public art in accordance with the terms of this agreement, and, in the case of Option C, paid the balance of the Cost of Public Art.

If the Owner elects to install one piece of public art on Lot G for more than one Assessable Building, the Director may approve an alternate delivery date (the "Outside Date") for delivery of such public art which is later than the date an occupancy permit is issued for the first Assessable Building constructed on Lot G.

9. Statutory Right of Way CA4026526
Covenant CA4026527
Equitable Charge CA4026528

[Remediation Agreement]

This agreement obligates the Owner to remediate contaminants on Lot G, on City roads and other City property adjacent to Lot G (defined therein as, the "Roads"), and on lands neighbouring Lot G and the Roads onto which contaminants have migrated from Lot G (defined therein as the "Neighbouring Lands"), and to prevent or manage migration of contaminants from Lot G.

This agreement contains a Section 219 Covenant in favour of the City which restricts issuance of an occupancy permit and subdivision of Lot G by strata plan or airspace parcel subdivision until the Owner has satisfied its remediation obligations with respect to Lot G, the Roads and the Neighbouring Lands.

This agreement also contains a statutory right of way in favour of the City over Lot G which permits the City to carry out any works on Lot G that may be reasonably necessary for it to remediate the Roads pursuant to this agreement. This agreement also contains an equitable charge in favour of the City as security for the payment of all sums which may be payable by the Owner to the City under the terms of this agreement.

10. Mortgage CA4884637
Assignment of Rents CA4884638

[HSBC Mortgage and Assignment of Rents]

This mortgage and assignment of rents is security for the loan from HSBC Bank Canada.

11. Covenant CA5129533
Priority Agreement CA5129534

[BCHMC Covenant]

This agreement restricts:

BCCONDOS.NET

(a) the sale of the units in the Tower A Rental Development (the "Dwelling Units") for 10 years except together with all of the Dwelling Units;

(b) the subdivision of the Lands in such a way that all of the Dwelling Units are no longer on the same parcel for 10 years; and

(c) the use of the Dwelling Units for Rental Purposes only for 10 years.

B. DISCHARGES

In the Developer's sole and absolute discretion, the following encumbrances may be discharged from title to the Development Property, the Common Property and/or the Strata Lots prior to the first transfer of a Strata Lot to a purchaser, at a later date or not at all:

1. CA4026494;

2. 421528M;

3. CA4026495, CA4026497 and CA4026499;

4. CA4026516, CA4026517, CA4026518 and CA4026519;

5. CA4026520, CA4026521 and CA4026522;

6. CA4026523;

7. CA4026525;

8. CA4026526, CA4026527 and CA4026528; and

9. CA5129533 and CA5129534.

BCCONDOS.NET

Strata Lot: _____

Unit: _____

EXHIBIT I

ONE BURRARD PLACE
STRATA OFFICE

OFFER TO PURCHASE AND AGREEMENT OF SALE

Vendor: Burrard Place Commercial A Limited Partnership
Suite 305-111 Water Street
Vancouver, British Columbia
Canada V6B 1A7

Telephone: (604) 694-8896
Facsimile: (604) 683-6719

Purchaser:

Full Name(s): _____

Address No. 1: _____

_____

_____

City: _____ Province: _____

Country: _____ Postal Code: _____

Full Name(s): _____

Address No. 2: _____

_____

_____

City: _____ Province: _____

Country: _____ Postal Code: _____

I/We elect Address No. 1/Address No. 2 to be the "Contract Correspondence Address".

SIN or ID#: _____

Tel: (H) _____ (Cell) _____

Fax: (H) _____ (W) _____

Email: _____

SIN or ID#: _____

Tel: (H) _____ (Cell) _____

Fax: (H) _____ (W) _____

Email: _____

Strata Lot: The strata lot is the interior of the commercial strata lot to be constructed on lands located in the City of Vancouver, Province of British Columbia, in a development known as One Burrard Place Strata Office (the "Development") within air space parcel 2 created following the registration of an air space plan in respect of lands legally described as PID 029-416-141, Lot G, Block 100, District Lot 541, Group 1, New Westminster District, Plan EPP44019 (the "Lands"). The Strata Lot will be located in the area shown as Strata Lot _____ on the preliminary strata plan (the "Preliminary Strata Plan") for the Development attached as Exhibit A to the Disclosure Statement for the Development dated October 20, 2016, and as may be amended from time to time (collectively, the "Disclosure Statement"). The Lands are held in trust for the Developer by 0785687 B.C. Ltd. and Rattenbury Enterprises Ltd. (collectively, the "Registered Owners"). The Registered Owners have agreed or will agree to execute a direct transfer of the title to the Strata Lot to the Purchaser from the Vendor.

Purchase Price: $_____ (excluding TAX (as defined in clause 7.3 of Schedule A))

(_____ dollars).

Deposit:

(a) "First Deposit" equal to 10% of the Purchase Price payable by way of $20,000.00 the date the Offer is made by the Purchaser (the "Offer Date") and the balance of the 10% within seven days of the Offer Date. $20,000

Balance $_____

(b) "Second Deposit" equal to 10% of the Purchase Price to be paid on the date which is 90 days after the Offer Date.

$_____

(The First Deposit and Second Deposit, when paid, are collectively called the "Deposit"). The Deposit is payable by certified cheque or bank draft in accordance with Section 7.9 of Schedule A.

Parking Stalls: The Purchase Price will include the right to the exclusive use of:

_____ Parking Stall(s);

_____ Electric Vehicle Plug(s);

all to be allocated to the Purchaser as contemplated in the Disclosure Statement and located as determined by the Vendor.

Initial	

BCCONDOS.NET

Agency Disclosure:

The Vendor and Purchaser acknowledge having received, read and understood the brochure published by the BC Real Estate Association entitled "Working with a Realtor" and acknowledge and confirm that:

Initial	

a. the Vendor has an agency relationship with Magnum Projects Ltd. and _____ (name of licensee); and

b. the Purchaser has an agency relationship with _____ (name of brokerage) and _____ (name of licensee); OR

Initial	

c. the Purchaser confirms that he/she has not retained any agent or brokerage and is representing himself/herself/itself in this transaction.

Receipt of Disclosure Statement:

The Purchaser hereby acknowledges and agrees that the Purchaser has been provided with a copy of the Disclosure Statement and was afforded reasonable opportunity to read the Disclosure Statement, all as required by the *Real Estate Development Marketing Act* (British Columbia) ("REDMA").

Initial	

Electronic Delivery:

The Purchaser hereby acknowledges and agrees that the Developer may, in its sole and absolute discretion, deliver the Disclosure Statement and any Amendment to Disclosure to the Purchaser by electronic means, including without limitation, by e-mail and the Purchaser hereby consents to such method of delivery.

Initial	

The Purchaser hereby offers and, if this Offer is accepted by the Vendor, agrees to purchase from the Vendor the Strata Lot on the terms set out above and on the Schedules hereto which form a part of this Agreement. This Offer will be open for acceptance by the Vendor on presentation until _____ o'clock *(a.m./p.m.)* on _____, 2016.

Date: _____, 2016.

_____ _____

Witness Signature | Purchaser Signature

_____ _____

Witness Name (please print) | Purchaser Signature

The Vendor hereby accepts the Purchaser's Offer herein and agrees to sell the Strata Lot to the Purchaser on the terms set out above and on the Schedules hereto.

Date: _____, 2016.

BURRARD PLACE COMMERCIAL A LIMITED PARTNERSHIP,
by its general partner, BURRARD PLACE COMMERCIAL A GP LTD.

Per: _____
Authorized Signatory

BCCONDOS.NET

SCHEDULE A

1.0 PURCHASE PRICE AND PAYMENT.

1.1 Payment of Purchase Price by Purchaser.

(a) The Purchaser will pay the applicable instalments of the Deposit in the required amounts at the times stipulated on page one of this Agreement.

(b) The Deposit will be paid to Stikeman Elliott LLP, the solicitors for the Vendor (the "Vendor's Solicitor"), and held and paid in accordance with clauses 1.2 and 1.3. The Purchaser will pay the balance of the Purchase Price on the Completion Date (as defined in clause 2.1) by certified solicitor's trust cheque or bank draft as provided in clause 7.9 and in accordance with clause 3.4. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the First Deposit to the Vendor's Solicitor until the rescission period pursuant to REDMA has passed and the Purchaser has not rescinded this Agreement by such time.

1.2 Payment of the Deposit by the Vendor's Solicitor.

In respect of the Deposit, the Vendor's Solicitor is authorized by the Vendor and the Purchaser:

(a) to invest such amount in an interest-bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitor; and

(b) unless precluded by Court order and subject to the provisions of REDMA, to pay the Deposit:

(i) to the Purchaser 10 business days after receipt by the Vendor's Solicitor of the written consent of the Purchaser and the Vendor as required in accordance with Section 18(2) of REDMA, together with:

A. a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (collectively, the "Purchaser's Solicitor") cancelling the agreement resulting from acceptance of this Offer (the "Agreement") in accordance with clause 2.2 or clause 5.3 and evidence that such notice was given to the Vendor; or

B. a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor cancelling the Agreement in accordance with clause 2.4 or clause 4.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such written consent, notice and evidence have been received, then:

(ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by the Agreement, upon receipt of the

Vendor	Purchaser	Purchaser

BCCONDOS.NET

written certification from the Vendor as required in accordance with Section 18(3) of REDMA;

(iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by the Agreement is not completed by reason of the Vendor's default hereunder, upon receipt of the written consent from the Purchaser and the Vendor as required under Section 18(2) of REDMA;

(iv) to the Vendor if the Purchaser fails to pay a subsequent portion of Deposit when required under this Agreement, upon receipt of the written certification from the Vendor as required in accordance with Section 18(4) of REDMA, without prejudice to any other right or remedy of the Vendor and subject to clause 7.6. The Vendor reserves the right to claim for further damages. For greater certainty, for the purposes of Section 18(4) of REDMA, if the Purchaser fails to pay a subsequent portion of Deposit when required, the Vendor may elect to cancel this Agreement and, if the Vendor makes such election, the amount of the Deposit and accrued interest is forfeited to the Vendor. The parties hereby acknowledge and agree that the amount of the Deposit is fair and reasonable in light of the length of time between the dates for payment of the Deposit and the Completion Date and the possibility of changing real estate market conditions during this period. The Purchaser further acknowledges and agrees that the Vendor's Solicitor is entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent portion of Deposit and the Vendor's Solicitor may pay the amount of the Deposit and accrued interest to the Vendor under this paragraph 1.2(b)(iv) notwithstanding the Vendor's knowledge of any adverse claim to the portion of Deposit and/or accrued interest including a claim by the Purchaser; or

(v) to the Vendor if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and obligations of the Purchaser set out in clause 3.7 (but excepting the covenants and obligations of the Purchaser to cause the Purchaser's Solicitor to deliver the closing documents at least five (5) business days prior to the Completion Date and to ensure that the Closing Funds are delivered to the Vendor's Solicitor not later than 3:00 p.m. on the Completion Date set out in clauses 3.1 and 3.4, respectively, and where subsection 1.2(b)(iv) above applies) and the Vendor cancels the Agreement in accordance with clause 7.24 or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, in each case upon receipt of a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor or the Vendor's Solicitor cancelling this Agreement and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor, without prejudice to any other right or remedy of the Vendor but subject to clause 7.6. In such case, the Vendor may, at its election, retain the Deposit and accrued interest thereon as liquidated damages. The parties hereby agree that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) constitutes a genuine pre-estimate of the damages suffered by the Vendor. The Vendor reserves the right to claim for further damages. For greater certainty, if the Purchaser is in breach of any covenant or obligation hereunder, including without limitation the covenants and

Vendor	Purchaser	Purchaser

BCCONDOS.NET

obligations of the Purchaser set out in clause 3.7, or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default, the Vendor may elect to cancel this Agreement and, if the Vendor makes such election or the election to terminate the Agreement under clause 7.24, the Purchaser hereby consents to the forfeiture of the Deposit and all accrued interest to the Vendor in accordance with this clause 1.2(b)(v) and directs the Vendor's Solicitor to pay the Deposit and all accrued interest to the Vendor within 5 business days after the Vendor's election to cancel this Agreement. The parties hereby acknowledge and agree that the amount of the Deposit is fair and reasonable in light of the length of time between the dates for payment of the Deposit and the Completion Date and the possibility of changing real estate market conditions during this period. The Purchaser further acknowledges and agrees that the Vendor's Solicitor is entitled to rely on the Vendor's statement that the Purchaser is in breach of a covenant or obligation hereunder and the Vendor's Solicitor may pay the Deposit and accrued interest to the Vendor under this clause 1.2(b)(v) notwithstanding the Vendor's knowledge of any adverse claim to the Deposit and/or accrued interest including a claim by the Purchaser.

The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitor in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitor may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA.

The interest, if any, accrued on the Deposit will be for the account of and paid to the Vendor unless the Deposit is repaid to the Purchaser pursuant to clauses 1.2(b)(i) or 1.2(b)(iii) above, in which case such interest will be for the account of and paid to the Purchaser.

Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitor will pay the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from an insurer. In such case, the Vendor may use the Deposit for purposes related to the Development, including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA.

1.3 Deposit.

The Deposit and other monies received from the Purchaser will be held in trust in the manner required by Part 2 of REDMA until the earlier of:

(a) the date the Vendor's Solicitor receives an original or true copy of the Deposit Protection Contract as contemplated in clause 1.2; or

(b) the date the Vendor's Solicitor receives:

(i) the written consents in accordance with either clause 1.2(b)(i) or 1.2(b)(iii); or

(ii) the written certification in accordance with clauses 1.2(b)(ii), (iv) or (v).

Vendor	Purchaser	Purchaser

BCCONDOS.NET

2.0 COMPLETION OF THE PURCHASE AND SALE.

2.1 Completion Date.

The completion of the purchase and sale of the Strata Lot will take place on the date (the "Completion Date") to be specified by the Vendor which is not less than 10 business days after the day the Vendor or the Vendor's Solicitor notifies the Purchaser or the Purchaser's Solicitor (the "Completion Date Notice") that:

(a) an Occupancy Permit (as defined in clause 2.3) has been or is expected to be issued prior to the Completion Date; and

(b) the final strata plan for the Development (the "Strata Plan") has been or is expected to be fully registered in the Land Title Office prior to the Completion Date.

The Purchaser acknowledges that the Completion Date Notice may be based on the Vendor's estimate as to when the Occupancy Permit is to be issued and the Strata Plan is to be fully registered. The Purchaser agrees that if the Occupancy Permit has not been issued and/or the Strata Plan has not been fully registered prior to the Completion Date, the Completion Date will be automatically extended to the date which is the business day following the day on which such events have occurred and time shall remain of the essence.

Notwithstanding the foregoing, the Vendor may (in its sole and absolute discretion) extend any Completion Date for any reason by delivery of written notice to the Purchaser or the Purchaser's Solicitor without compensation to or consent from the Purchaser.

The Purchaser acknowledges that the estimated target date range for completion of construction of the Development (the "Target Date Range") set out in the Disclosure Statement is not related to the Completion Date. The Target Date Range relates to the possible date range during which construction work is expected to complete and may be revised from time to time without further notice or compensation to the Purchaser. The Completion Date will be set by delivery of the Completion Date Notice and may occur before, after or during the Target Date Range.

Notwithstanding the foregoing, if the Vendor agrees to extend the Completion Date, at its sole discretion as requested by the Purchaser, any such extension shall in no way prejudice the Vendor's position with respect to subsequent requests for extensions of the Completion Date made by the Purchaser, and the Vendor shall in no way be bound to accept a further extension of the Completion Date notwithstanding any previous agreement to extend the Completion Date. The Vendor, in its sole and absolute discretion, reserves the right to grant such extensions as requested by the Purchaser, subject to payment by the Purchaser to the Vendor of, in addition to the Closing Funds, a late closing fee, in an amount set by the Vendor in its sole and absolute discretion or interest as set out in clause 7.6(a)(ii)(B)(2). In addition, in the event of an extension agreed to by the Vendor, the Adjustment Date (as defined in clause 4.2) will remain the same notwithstanding any extension of the Completion Date.

2.2 Right to Cancel - Purchaser.

If by April 30, 2021 (the "Cancellation Option Date") (or if a later date results from the application of clause 5.4, then by such later date) the Occupancy Permit has not been issued and

Vendor	Purchaser	Purchaser

BCCONDOS.NET

the Strata Plan has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel the Agreement by giving 10 business days' written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

(a) the date of issuance of the Occupancy Permit; and

(b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 business days following the Cancellation Option Date. In such case, the Deposit and any interest accrued thereon will be paid in accordance with clause 1.2 and, subject to clause 7.2, the Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser.

2.3 Occupancy Permit.

For the purposes of this Offer and the Agreement, "Occupancy Permit" will mean the permission by the City of Vancouver (the "City") for occupation of the Strata Lot which refers to the occupation of the Strata Lot in the OBP Commercial Shell Condition, but not necessarily any other strata lot in the Development or the common property (the "Common Property") within the Development.

2.4 Right to Cancel – Vendor.

(a) If by March 31, 2020 (or if a later date results from the application of clause 5.4, then by such later date) the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City has not issued the Occupancy Permit, the Vendor will have the right to cancel the Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor.

(b) In the event the Vendor redesigns 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 is indicated in the Disclosure Statement, the Vendor will have the right to cancel the Agreement by giving 10 business days' written notice to the Purchaser or the Purchaser's Solicitor.

(c) If at any time prior to September 30, 2017, the Vendor has been unable to sell a minimum of eighty-five percent (85%) of the strata lots in the Development, the Vendor will have the right to cancel this Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor.

2.5 Cancellation of Agreement.

In the event of cancellation of this Agreement pursuant to clause 2.2, clause 2.4, clause 3.7, clause 4.1, clause 5.3 or clause 7.24, but subject to clause 7.2, the Agreement will be null and void effective as of the date of receipt of the notice by the Purchaser, the Purchaser's Solicitor, the Vendor, or the Vendor's Solicitor, as the case may be of such cancellation, and the Vendor will repay to the Purchaser all amounts paid hereunder in accordance with clause 1.2 and there will be no further obligations as between the Vendor and the Purchaser. The Vendor and the Purchaser

Vendor	Purchaser	Purchaser

BCCONDOS.NET

agree and acknowledge that the repayment of such amounts to the Purchaser will be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. For greater certainty, the Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limiting the generality of the foregoing, 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. The Purchaser further acknowledges and agrees that this provision will constitute a complete defence to any claim which may be made by the Purchaser against the Vendor.

3.0 CLOSING PROCEDURE.

3.1 Preparation of Closing Documents.

The Purchaser will cause the Purchaser's Solicitor to prepare and to deliver to the Vendor's Solicitor at least five business days prior to the Completion Date the following:

(a) a Freehold Transfer in Form A as prescribed under the *Land Title Act* (British Columbia) in respect of the Strata Lot (the "Transfer"); and

(b) a Vendor's statement of adjustments prepared in accordance with this Agreement.

The Purchaser shall provide and shall be solely responsible for providing the Purchaser's Solicitor with copies of this Agreement (including any and all addendums and amendments thereto) and/or the Disclosure Statement (including any and all amendments thereto) as required by the Purchaser's Solicitor.

3.2 Return of Closing Documents.

On or before the Completion Date, the Vendor's Solicitor will deliver to the Purchaser's Solicitor the following:

(a) the Transfer, duly executed by the Registered Owners and in registrable form;

(b) the Vendor's statement of adjustments approved by the Vendor; and

(c) any documents relating to the allocation of the Parking Stall(s) (the "Parking Stall Assignment"), if applicable, duly executed as required.

On or before the Completion Date, the Purchaser's Solicitor will deliver to the Vendor's Solicitor the Parking Stall Assignment, if applicable.

3.3 Vendor's Interest/Registered Owners.

The Purchaser acknowledges that it has been advised by the Vendor and confirms and agrees that:

(a) the Vendor is solely responsible for the construction, marketing and sale of the Development; and

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(b) the Registered Owners are not developers or co-developers of the Development, the Purchaser does not have any contractual relationship with or rights against the Registered Owners (such relationship and all such rights being with or against the Vendor) and the Purchaser will at all times deal with the Vendor in respect of the transactions contemplated herein.

3.4 Acceptance and Registration of Transfer.

The Purchaser agrees to accept the Transfer executed by the Registered Owners in satisfaction of Section 6 of the *Property Law Act* (British Columbia). The Purchaser's Solicitor will be responsible for submitting the Transfer to the Lower Mainland Land Title Office (the "Land Title Office") and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post-lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and clause 3.5 and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Vendor's statement of adjustments (the "Closing Funds") to the Vendor's Solicitor. The Purchaser will cause the Purchaser's Solicitor to deliver to the Vendor's Solicitor the Closing Funds not later than 3:00 p.m. on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this clause 3.4.

3.5 Vendor's Security and Builders Lien Claims.

The Transfer may be subject to:

(a) any Construction Security and/or deposit protection insurance security arranged by the Vendor in connection with the Development; and

(b) any builders lien claims,

provided that the Vendor's Solicitor undertakes to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds.

3.6 Purchaser's Financing.

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 Land Title Office, but only if, before such lodging, the Purchaser:

(a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage;

(b) fulfils all the new mortgagee's conditions for funding except lodging the mortgage for registration; and

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(c) makes available to the Vendor a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the Transfer and the new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

Additionally, if the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser shall be solely responsible for providing its financial institution, mortgage institution and/or mortgage broker with copies of this Agreement (including any and all addendums and amendments thereto) and/or the Disclosure Statement (including any and all amendments thereto) as required.

3.7 No Delay of Closing.

The Purchaser covenants and agrees that it will not under any circumstances (including, without limitation, exceptional circumstances) take any action or cause any action to be taken which may hinder or delay the completion of the sale of the Strata Lot in accordance with the terms of this Agreement or the completion of the sale of any other strata lot in the Development. In the event the Purchaser breaches the provisions of this clause 3.7, the Vendor may, in its sole and absolute discretion, cancel the Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the Deposit paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with clause 1.2(b)(v) without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor. The Vendor may so cancel this Agreement at any time during the continuance of, or following, the default by the Purchaser under this clause 3.7.

4.0 RISK, ADJUSTMENT AND POSSESSION.

4.1 Risk.

(a) The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. on the Completion Date and thereafter at the risk of the Purchaser. In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel the Agreement. In the event the Vendor does not cancel the Agreement pursuant to this clause 4.1:

(i) the Purchaser will complete the purchase on the Completion Date; and

(ii) the amount of any insurance proceeds in connection with the loss or damage to the Strata Lot occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

(b) For the purpose of this clause 4.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(c) In the event of any damage to the Strata Lot and/or the Development occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster, including without limitation, fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby releases any claim it has or ever may have against the Vendor in respect of such damage. This release does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

4.2 Adjustments.

The Purchaser will assume and pay all taxes, rates, assessments, strata fees and other charges and will be entitled to receive all income relating to the Strata Lot from and including the day following the Completion Date (the "Adjustment Date") and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Adjustment Date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. If the amount of any such taxes, rates or assessments has been levied in respect of the Development Property, the amount applicable to the Strata Lot will be prorated in the proportion that the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V under the *Strata Property Act* (British Columbia). In addition, the Purchaser will remit to the Vendor's Solicitor on the Completion Date together with the Closing Funds any charge imposed by the City for prorating the property taxes in respect of the Development Property to the Strata Lot and the other strata lots in the Development.

4.3 Possession.

So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, in accordance with clause 3.4, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. on the day following the Completion Date.

5.0 **CONSTRUCTION.**

5.1 Construction.

The Vendor will construct and complete the Development and the Strata Lot in a good and workmanlike manner according to generally accepted industry standards taking into account the current technologies, materials and common practices and substantially in accordance with the Plans (as defined below) subject to any changes required by the City, any governmental authority or other approving authorities. Notwithstanding the foregoing, the Vendor may from time to time, in its sole and absolute discretion:

(a) make modifications in features, design, layout, ceiling heights, dropped ceilings, column size, shape and location, and the size, number and location of windows and doors, any heating, ventilating and air-conditioning units, services, ducting, any fire places and any gas and hose bibs within the Development and Strata Lot, add, relocate or reduce the number of elevators, assign cross-over floors for emergency access and make such other modifications as, in the sole opinion of the Vendor and/or any architect, consultant, contractor, employee or agent retained by the Vendor, any entity affiliated with the

Vendor or the project manager (together called the "Vendor's Architect"), are desirable or reasonable;

(b) use materials other than as prescribed in the Plans, provided that alternative materials are, in the sole opinion of the Vendor's Architect or the Vendor, of a quality reasonably comparable to those prescribed in the Plans;

(c) vary or modify colours, finishes, equipment, fixtures, specifications and design details pertaining to the Development and/or the Strata Lot, including without limitation changes to the brand and model of all such items (all collectively referred to as the "Finishing and Design Details") as illustrated in any marketing materials or displays such as any sales brochure, model, representative view set, photograph, illustration or rendering, showroom display, model suite, vignette, advertisement, social media (including but not limited to blogs, Facebook and Twitter), website, electronic display, computer animation or otherwise (collectively referred to as the "Marketing Representations"); and

(d) alter the configuration of the Parking Facility (including, without limitation, the number and layout of the parking levels in the Parking Facility and the Parking Stalls),

all without notice or compensation to or consent from the Purchaser.

For the purposes of this Agreement, "Plans" mean the development permit plans and working drawings prepared by the Vendor's consultants, subject to such modifications as may be determined by the Vendor's consultants from time to time, changes required by the City or other approving authorities or as otherwise permitted herein or accepted by the Vendor's consultants upon certification of substantial completion of the Development. The Purchase Price does not include any furnishings or decorator items as shown in Marketing Representations. The Vendor affirms the construction warranty set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty is the sole warranty to be provided in connection with the Development.

5.2 Finishing Details.

The Purchaser acknowledges and agrees that:

(a) if at the option of the Vendor there are any details left to the choice of the Purchaser in the finishing of the Strata Lot, the Purchaser will, within five days after written notice from the Vendor to the Purchaser or the Purchaser's Solicitor requesting the same be given, inform the Vendor by written notice of his choice of such details. If no written notice is received by the Vendor from the Purchaser within such five day period, the Vendor will make the choice for the Purchaser in the Vendor's sole and absolute discretion and the Purchaser agrees to accept and is deemed to have accepted the Vendor's choice;

(b) the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot or to the limited common property of the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot and/or to the limited common property of the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of $500 plus TAX

Vendor	Purchaser	Purchaser

BCCONDOS.NET

each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change;

(c) all Finishing and Design Details in the Strata Lot will be completed in accordance with the specifications of the Vendor and/or the Vendor's consultants;

(d) the Finishing and Design Details shown in the Marketing Representations, including without limitation, the Finishing and Design Details (including the layout, size, custom items, detailing, wall and floor treatments and ceiling height) as shown in the display suite (collectively referred to as the "Display Suite Representations"), are the artist's interpretation, include extensive use of customized modifications as well as dramatic demonstration and may be noticeably different than the actual Finishing and Design Details in the Strata Lot; and

(e) in order to function properly, certain systems and equipment forming part of the Strata Lot such as the HVAC system, windows and alarm systems may require special monitoring and maintenance to be performed by the Purchaser and/or the Strata Corporation.

5.3 Area of the Strata Lot.

The Vendor warrants and represents that the area of the Strata Lot will be no more than 3% smaller than indicated for the Strata Lot in the Disclosure Statement, when measured in the same manner as provided therein. If the area of the Strata Lot is more than 3% smaller, the Purchase Price will be reduced by an amount determined under the formula:

R = (.97 - A/P) x the Purchase Price

where,

R = the amount of the reduction of the Purchase Price in accordance with this clause 5.3;

A = the actual area of the Strata Lot on the Completion Date as shown on the Strata Plan when measured in the same manner as provided in the Disclosure Statement; and

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

If the actual area of the Strata Lot as shown on the Strata Plan is smaller by more than 10% than indicated for the Strata Lot in the Disclosure Statement when measured in the same manner as provided in the Disclosure Statement, then the Purchaser may, by written notice to the Vendor, elect to have the Purchase Price adjusted as aforesaid or cancel the 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 adjustment to the Purchase Price as aforesaid. In addition, the Vendor reserves the right to increase or decrease the size of the stairs and other common property or facilities (if applicable) (collectively, the "Common Facilities" and any part thereof the "Common Facility") by no more than 35% and alter the configuration and layout of any of the Common

Vendor	Purchaser	Purchaser

BCCONDOS.NET

Facilities, all without compensation to the Purchaser or the Strata Corporation. In the event the Vendor exercises its right to decrease the size of the Common Facilities or part thereof, for the purposes of determining whether such decrease is greater than 35%, the Purchaser acknowledges and agrees that:

(a) the size of any of the applicable Common Facilities is measured from the outside face of the exterior wall frames of the Strata Lot to the slab edges or the outside face of the parapets relating to such Common Facility, and that any decrease in the useable area of the Common Facility resulting from an increase in the size of such exterior wall frames and/or such slab edges or parapets will not be considered to be a decrease in the size of the applicable Common Facility; and

(b) in the event any Common Facility is modified to include or exclude a planter or similar feature, the size of the Common Facility will be considered to include such planter or similar feature.

5.4 Delay.

If the Vendor is delayed from completing the Strata Lot, depositing the Strata Plan for registration in the Land Title Office, performing any obligation by an estimated date or performing any other obligation herein (including without limitation rectifying any Deficiencies (as defined in clause 5.6)) as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, construction of the Adjacent Developments, flood, earthquake, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, terrorist attack, interference of the Purchaser, or any other event beyond the control of the Vendor (other than lack of money), then the date set forth in clause 2.2, any estimated date by which the Vendor intends to perform an obligation under the Agreement and any date by which the Vendor must perform an obligation under this Agreement, including without limitation the Completion Date, will be extended for a period equivalent to such delay or the impact of such delay on the completion of the Development, whichever is greater, without compensation to the Purchaser.

5.5 Access.

In order to ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will be permitted under any circumstances to inspect the Strata Lot or to enter the construction site prior to the Completion Date, unless permitted under clause 5.6.

5.6 Inspections.

The Vendor may in its sole and absolute discretion permit the Purchaser or its representative to inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date together with the Vendor or its representative. If such inspection occurs, at the conclusion of such an inspection, a conclusive list (the "Deficiencies List") of any defects or deficiencies (the "Deficiencies") will be prepared. The parties or their representatives shall sign the list. Following the Completion Date, the Purchaser will be deemed conclusively to have accepted the physical condition of the Strata Lot, the physical condition of the limited common property of the Strata

Vendor	Purchaser	Purchaser

BCCONDOS.NET

Lot, if any, and the physical condition of the Common Property, subject only to the Deficiencies, if any. The Purchaser acknowledges and agrees that neither the Purchaser or the Purchaser's representatives, agents or assigns may be allowed access to the Strata Lot except for the purpose of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. If the Vendor does not permit such inspection or if the Purchaser fails to inspect the Strata Lot as required, or fails to sign the Deficiencies List, or if there is any dispute as to Deficiencies, the Vendor's Architect shall prepare the conclusive Deficiencies List or determine the matter in dispute, it being agreed that such determination by the Project Architect shall be binding upon the parties and need not occur prior to the Completion Date.

5.7 Deficiencies.

In the event there are Deficiencies, (as noted on the Deficiencies List signed by both the Vendor and the Purchaser or their representatives, or as determined by the Vendor's Architect, as applicable, as contemplated by clause 5.6), the Purchaser acknowledges and agrees that:

(a) the Vendor and its representatives will have the right to enter the Strata Lot for up to 24 months following the Completion Date (the "Deficiency Period") during normal working hours without notice in order to carry out the work necessary to rectify the Deficiencies and the Purchaser will provide such access. In the event:

(i) the Purchaser does not provide the Vendor and its representatives access to the Strata Lot during the Deficiency Period; or

(ii) the Purchaser sells the Strata Lot on or before the expiry of the Deficiency Period and does not obtain an authorization from the new purchaser permitting the Vendor to enter the Strata Lot as contemplated by this clause 5.7(a),

the Purchaser acknowledges that the Vendor may not be able to complete the Deficiencies in accordance with clause 5.7(b);

(b) the Vendor will use commercially reasonable efforts to complete the Deficiencies within the Deficiency Period in a good and workmanlike manner according to generally acceptable industry standards;

(c) the manner in which the Deficiencies are completed, whether by repair, replacement, removal or monetary compensation (including the manner in which the Deficiencies are repaired and the amount of any monetary compensation), will be determined by the Vendor in its sole and absolute discretion;

(d) there will be no holdback from the Closing Funds in respect of the Deficiencies;

(e) notwithstanding the existence of any Deficiencies on the Completion Date, such Deficiencies shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot nor to delay closing;

(f) items or finishing details not originally specified by the Vendor and/or the Vendor's consultants will not be considered as Deficiencies; and

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(g) notwithstanding the foregoing, to the extent an alleged Deficiency is determined by the third party warranty provider providing the new home warranty for the Strata Lot and the Development not to be an actual deficiency under its warranty, such alleged Deficiency will not be considered as a Deficiency for the purposes of this Agreement and the Purchaser shall have no further claim as against the Vendor in respect of such alleged Deficiency.

5.8 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 Solicitor on the Completion Date. The Lien Holdback will be held for the Purchaser by the Vendor's Solicitor, in trust, 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 Land Title Office against title to the Strata Lot in connection with work done or materials supplied at the request of the Vendor with respect to the Development. The Vendor's Solicitor is authorized to invest the Lien Holdback as permitted by clause 1.2 and pay to the Vendor on the earlier of the date on which the time for filing a claim of lien under the *Builders' Lien Act* (British Columbia) expires and the 56th day (or such later date as set by statute) after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitor notifies the Vendor's Solicitor in writing by 2:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect thereto including payment of funds into Court if desired by the Vendor, in the name of the Purchaser, if necessary.

5.9 Address and Suite, Strata Lot and Floor Numbers.

The Purchaser acknowledges and agrees that the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Strata Lot and/or Development as of the date hereof are subject to change at the discretion of the Vendor or as required by any governmental authority without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that:

(a) the 4th floor of the Development has been eliminated from the floor numbering on the Preliminary Strata Plan; and

(b) the resulting floor numbers (the "Marketing Floor Numbers") are not the physical or architectural floor numbers.

5.10 Parking Stalls.

The Purchaser acknowledges and agrees that:

(a) the Parking Stalls and enclosed spaces, if any, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location;

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(b) some Parking Stalls and enclosed spaces, if any, including the ones assigned to the Purchaser, may have low ceilings to allow for, and may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment, stairs, bike racks and other facilities, which may emit noise, vibration, odours, dust and/or dirt; and

(c) the Vendor, the Tenant, the Strata Corporation and their respective employees and contractors may require access to the Parking Stalls and enclosed spaces, if any, including the ones assigned to the Purchaser, from time to time for monitoring, assessment and maintenance.

6.0 **ASSIGNMENT.**

6.1 No Assignment by Purchaser.

Subject to clauses 6.2, 6.3, 6.4 and 6.6 below, the Purchaser will not sell or assign its rights, benefits and interests under this Offer or Agreement without the prior written consent of the Vendor. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor.

6.2 Definition of Related Individual.

For the purposes of this Offer and the Agreement, "Related Individual" means:

(a) a brother, sister, child, grandchild, parent or grandparent of the Purchaser;

(b) a spouse of the Purchaser or of any one of the individuals described in clause 6.2(a) above; or

(c) a company in which the Purchaser or any of the individuals described in clauses 6.2(a) or (b) above has a controlling interest.

6.3 Assignment to Related Individual.

Subject to clause 6.1 and receiving the Vendor's prior written consent, the Purchaser may assign its rights, benefits and obligations under this Agreement to a Related Individual or Related Individuals provided that:

(a) the Completion Date Notice has not yet been received by the Purchaser;

(b) the Deposit has been paid in full in accordance with clause 1.1;

(c) the Purchaser delivers to the Vendor evidence of the relationship between the Purchaser and the Related Individual satisfactory to the Vendor, in its sole discretion;

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(d) the Related Individual and the Purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Vendor, wherein:

(i) the Related Individual agrees to assume all the obligations of the Purchaser under this Agreement (including but not limited to the payment of all outstanding fees, charges, Deposit, interest amounts and non-sufficient funds cheque fees);

(ii) the Related Individual acknowledges receipt of the Disclosure Statement and all amendments thereto filed up to the date of the assignment; and

(iii) the Deposit is assigned to and deemed to belong to the Related Individual as if the Deposit was paid by the Related Individual to the Vendor under this Offer and Agreement,

and a copy of each such agreement is delivered to the Vendor; and

(e) the Purchaser provides the Related Individual with the Purchaser's copies of the Disclosure Statement including all amendments thereto and covenants to provide the Related Individual with any subsequently filed amendment to the Disclosure Statement received by the Purchaser.

6.4 Assignment to Third Party.

Subject to clause 6.1 and receiving the Vendor's prior written consent, the Purchaser may assign its rights, benefits and obligations under the Agreement to a person other than a Related Individual (the "Third Party") provided that:

(a) 18 months have passed from the date of acceptance of this Offer by the Vendor and the Completion Date Notice has not yet been received by the Purchaser;

(b) the Deposit has been paid in full to date in accordance with clause 1.1;

(c) an assignment fee equal to 1.5% of the Purchase Price plus TAX is paid by the Purchaser to the Vendor;

(d) the Third Party and the Purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Vendor, wherein:

(i) the Third Party agrees to assume all the obligations of the Purchaser under the Agreement (including but not limited to the payment of all outstanding fees, charges, Deposit, interest amounts and non-sufficient funds cheque fees);

(ii) the Third Party acknowledges receipt of the Disclosure Statement and all amendments thereto filed up to the date of the assignment; and

(iii) the Deposit is assigned to and deemed to belong to the Third Party as if the Deposit was paid by the Third Party to the Vendor under this Offer and this Agreement,

Vendor	Purchaser	Purchaser

BCCONDOS.NET

and a copy of each such agreement is delivered to the Vendor; and

(e) the Purchaser provides the Third Party with the Purchaser's copies of the Disclosure Statement including all amendments thereto and covenants to provide the Third Party with any subsequently filed amendment to the Disclosure Statement received by the Purchaser.

6.5 Liability of Purchaser and Vendor.

In the event of an assignment in accordance with clauses 6.3 or 6.4, the Purchaser agrees and acknowledges that:

(a) the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of its obligations under this Agreement;

(b) without limiting clause 6.5(c) below, the Purchaser will review any assignment documentation and ensure that all information contained therein, including but not limited to any information regarding the Deposit, is complete and accurate; and

(c) by granting its consent to such assignment, the Vendor makes no warranties or representations and assumes no duties whatsoever, and in particular, makes no warranties or representations and assumes no duties regarding:

(i) the right, title and/or interest of the Purchaser in this Agreement, including without limitation that the Purchaser is not in default under this Agreement, that the Purchaser's rights under this Agreement have not previously been assigned or that the Purchaser validly acquired its rights under this Agreement;

(ii) the accuracy of the information set out in the assignment agreement(s), including without limitation the accuracy of the Deposit amount and/or any Parking Stall numbers set out in the assignment agreement; or

(iii) any assignment made by the Purchaser through a power of attorney when the power of attorney is valid on its face.

In addition, the Purchaser releases any claim it has or may have in tort, contract or otherwise against the Vendor, its directors, officers, employees, servants and agents and the directors, officers, employees, servants and agents of the Vendor's partners in connection with the above matters, any breach by the Purchaser or an assignee, the Vendor's consent or any assignment.

6.6 Advertising the Strata Lot.

Prior to the Completion Date, the Purchaser will not, and will not allow an agent on its behalf to:

(a) advertise the sale of the Strata Lot by way of newsprint, website, radio or television or any other form of communication; or

(b) enter into any listing agreement concerning the sale of the Strata Lot under a listing service of the Real Estate Board of Greater Vancouver,

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(collectively referred to as "Advertising the Strata Lot"),

without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily withheld. In the event the Purchaser requests and the Vendor consents in writing (the "Consent Letter") to the Advertising of the Strata Lot by the Purchaser, the Purchaser will be permitted to Advertise the Strata Lot in strict compliance with the terms and conditions set out in the Consent Letter. In the event the Purchaser breaches this clause 6.6, the Vendor may at its option give written notice to the Purchaser of such breach (a "Breach Notice"). Upon receipt of a Breach Notice, the Purchaser will pay to the Vendor an amount equal to the aggregate of:

(c) $3,000.00, which amount will be due and payable upon receipt of the Breach Notice; and

(d) an additional $500.00 for each day from and including the day following the date upon the Purchaser receives the Breach Notice to and including the date upon which the Purchaser delivers satisfactory evidence to the Vendor that the Purchaser is no longer in breach of this clause 6.6, which additional amounts will be due and payable immediately upon the date on which such amounts are incurred.

The parties hereby agree that such aggregate amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor in connection with a breach by the Purchaser of this clause 6.6.

In the event the Purchaser sells the Strata Lot after the Completion Date, the Purchaser will provide the subsequent Purchaser with a copy of the Disclosure Statement and any and all amendments thereto.

7.0 MISCELLANEOUS.

7.1 Amendment to Disclosure Statement.

The Purchaser acknowledges that as the particulars of the issued building permit and the satisfactory financing commitment are included in the Disclosure Statement, the Purchaser will not receive an Amendment to Disclosure Statement setting out such particulars.

7.2 Survival.

There are no representations, warranties, conditions or contracts or collateral representations, warranties, conditions or contracts, express or implied, statutory or otherwise applicable hereto including, without limitation, arising out of any Marketing Representations including without limitation all Display Suite Representations provided to the Purchaser or made available to the Purchaser for viewing or arising out of any written or verbal statements from the Vendor's agents or representatives (including without limitation, any such written or verbal statements from representatives of the Vendor's realtor), other than those contained herein or in the Disclosure Statement, all of which will survive the Completion Date, registration of the Transfer and payment of the Purchase Price. For greater certainty, in the event of any inconsistency between the provisions of the Agreement and the summary of the provisions of the form of purchase agreement attached to the Disclosure Statement as set out in Section 7.2 of the Disclosure Statement, the provisions of the Agreement shall govern.

Vendor	Purchaser	Purchaser

BCCONDOS.NET

7.3 Costs.

(a) The Purchaser will pay all costs in connection with the completion of the transaction contemplated herein, including without limitation all:

(i) legal fees;

(ii) all property transfer taxes;

(iii) the goods and services tax ("GST") and any other federal or provincial sales, service, transition, value added, harmonized or other tax (all collectively referred to as the "TAX") required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and any Parking Stall or other extra; and

(iv) all other applicable taxes and costs of whatever nature,

other than the costs of the Vendor incurred in clearing title to the Strata Lot and the legal fees of the Vendor.

(b) The Purchaser acknowledges that TAX is applicable to the sale and purchase of the Strata Lot and will be payable by the Purchaser, and that the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebates.

(c) The Purchaser acknowledges that the Purchase Price is exclusive of all applicable TAX. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of GST and such GST will be paid by the Purchaser in addition to the Purchase Price.

(d) Notwithstanding the foregoing, if the Purchaser is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, if so permitted by applicable law and at the discretion of the Vendor, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to Canada Revenue Agency.

7.4 Provision of Services.

The Purchaser acknowledges and agrees that the Vendor may, at its option, cause the Strata Corporation or the Registered Owners to enter into agreements, covenants, easements and/or statutory rights of ways and/or dedications with and/or in favour of the City, any other government authority, public or private utilities, adjacent property owners or other entities (which may be related to the Vendor) for the provision of utilities (including electrical services and/or the connection to and service a district energy generator and utility system) and communications services to the Development, easements and covenants referred to in Section 4.4 of the Disclosure Statement.

Vendor	Purchaser	Purchaser

BCCONDOS.NET

7.5 Strata Corporation Obligations.

The Purchaser acknowledges and agrees:

(a) that the Strata Corporation is or will be bound by certain obligations of the Vendor or Registered Owners including, without limitation, any agreements made or assumed from time to time by or on behalf of the Strata Corporation or as contemplated in Sections 3.9, 4.4 and 7.4 of the Disclosure Statement (collectively referred to as the "Strata Corporation Obligations"), in the place and stead of the Vendor or the Registered Owners, as the case may be;

(b) that the Strata Corporation will assume or has assumed all costs relating to the Strata Corporation Obligations;

(c) at all times, to act in a manner consistent with the Strata Corporation Obligations; and

(d) to not wilfully or negligently do, or omit to do, any act or thing which may put the Vendor, the Registered Owners or the Strata Corporation in breach of the Strata Corporation Obligations.

7.6 Time.

Time will be of the essence and:

(a) unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, all amounts payable in respect of the Deposit) are paid when due:

(i) in the event that the Closing Funds are made available to the Vendor's Solicitor after 3:00 p.m. in breach of clause 3.4, the Vendor may elect to extend the time for delivery thereof, in which event, at the Vendor's option, the Purchaser will pay to the Vendor, in addition to the Closing Funds, a late closing fee, in an amount set by the Vendor in its sole and absolute discretion;

(ii) in all other cases, the Vendor may at its option:

A. cancel the Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with clauses 1.2(b)(iv) or 1.2(b)(v), as the case may be, without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or

B. elect to extend the time for payment of a portion of the Deposit, or to extend the Completion Date pursuant to clause 2.1, and not to cancel this Agreement, in which event, at the Vendor's option, the Purchaser will pay to the Vendor:

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(1) in the event of a late payment of a portion of the Deposit, in addition to the Deposit, interest on the unpaid portion of the Deposit payable hereunder at the rate of 24% per annum calculated daily from the date upon which such portion was due to the date upon which such portion is paid; and

(2) in the event of a late payment of the Closing Funds, in addition to the Closing Funds, a late closing fee, being interest on the Closing Funds payable hereunder at the rate of 24% per annum, calculated daily from the date upon which such payment of the Closing Funds was due to the date upon which such payment is paid, or a fee in any other amount set by the Vendor in its sole and absolute discretion; and

(b) in the event the closing documents are not delivered at least five business days prior to the Completion Date, in breach of clause 3.1, the Vendor may:

(i) elect to extend the time for delivery thereof, in which event, at the Vendor's option, the Purchaser will pay to the Vendor, in addition to the Closing Funds, a late closing fee, in an amount set by the Vendor in its sole and absolute discretion; or

(ii) in the event that the Vendor determines, in its sole and absolute discretion, that extending the date for delivery of the closing documents would prejudice the Vendor's ability to complete the sale of the Strata Lot on the Completion Date:

A. cancel the Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with clause 1.2(b)(v), without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor; or

B. elect to extend the Completion Date pursuant to clause 2.1, and not to cancel this Agreement, in which event, at the Vendor's option, the Purchaser will pay to the Vendor in addition to the Closing Funds, a late closing fee, in an amount set by the Vendor in its sole and absolute discretion.

The Vendor may so cancel the Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel the Agreement. If the Purchaser's default continues beyond the extended date for payment and/or completion established pursuant to clause 7.6(a) or 7.6(b), the Vendor may thereafter elect to cancel the Agreement or permit a further extension pursuant to clause 7.6(a) or 7.6(b), as applicable.

Vendor	Purchaser	Purchaser

BCCONDOS.NET

7.7 Calculation of Time.

For the purposes of this Offer and the Agreement:

(a) "business day" means a day which is not a Saturday, Sunday or legal holiday in British Columbia; and

(b) any time of day refers to Pacific Standard Time (as adjusted for daylight savings time, as applicable).

7.8 Notice.

Any notice to be given to the Purchaser will be well and sufficiently given if sent by airmail, postage prepaid or delivered by hand or transmitted by telecopy or e-mail to the Purchaser's Solicitor at their office or to the Purchaser and will be deemed to have been received if delivered or transmitted, when delivered or transmitted and if mailed, on the third business day after such mailing. The address for the Purchaser will be deemed to be Contract Correspondence Address as set out on the first page of this Agreement. The Purchaser may change its address by notifying the Vendor in writing from time to time in accordance with this clause 7.8. Any notice to be given to the Vendor will be well and sufficiently given if written in English and sent by airmail, postage prepaid or delivered by hand to the Vendor's Solicitor at their office or to the Vendor and will be deemed to have been received if delivered, when delivered and if mailed, on the third business day after such mailing. The address for the Vendor will be as set out on the first page of this Agreement or such other address as the Vendor notifies the Purchaser in writing.

7.9 Tender.

Any tender of documents or money under this Offer and Agreement may be made upon the solicitor acting for the party upon whom tender is desired and money must be tendered:

(a) in the case of payments on account of the Deposit, by certified cheque or bank draft; and

(b) in the case of the balance of the Purchase Price pursuant to clause 1.1, by solicitor's certified cheque or bank draft.

7.10 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 Solicitor and the Purchaser will be credited with the Canadian amount actually received by the Vendor's Solicitor at the date of conversion. 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.

7.11 No Registration.

The Purchaser does not now have and will not have at any time hereafter notwithstanding any default of the Vendor, any rights to register this Offer or the Agreement, or any part of or right

Vendor	Purchaser	Purchaser

BCCONDOS.NET

contained in this Offer or Agreement, against the Strata Lot, the Development, the Development Property or the Lands in the Land Title Office.

7.12 Claims.

For the purposes of this Agreement, "Claim" means any claim, dispute or controversy (whether in contract or tort, pursuant to statute or regulation, or otherwise and whether pre-existing, present or future) arising out of or relating to: (a) this Agreement and/or the Disclosure Statement, (b) the construction and/or design of the Strata Lot and/or the Development, (c) oral or written statements, or advertisements or promotions relating to this Agreement, the Strata Lot and/or the Development; or (d) the relationships which result from this Agreement (including relationships with third parties who are not parties to this Agreement).

7.13 Dispute Resolutions for the Purchaser.

In the event of any Claim by the Purchaser, the Purchaser will notify the Vendor and all other parties that may be included in the Claim in writing by way of the Vendor's notice of Claim form, setting out the details of the Claim and the remedy requested (the "Claim Notice"). Should the Vendor and the Purchaser after negotiation in good faith fail to reach a settlement within 90 days of receipt of the Claim Notice by the Vendor or as extended at the mutual agreement of the Vendor and the Purchaser (the "Negotiation Period"), either the Purchaser or the Vendor may elect to proceed to arbitration, by notice to be delivered in writing to the other party within 10 business days of the expiry of the Negotiation Period (the "Arbitration Election Period"). If either party elects to proceed to arbitration, the Claim will then be determined by private, confidential and binding arbitration in accordance with the provisions of the *Commercial Arbitration Act* (British Columbia), by a single arbitrator as agreed to by the parties or as appointed in accordance with the provisions of the *Commercial Arbitration Act*. The successful party in the arbitration shall be entitled to costs on a full indemnity basis. The Purchaser agrees not to commence any legal proceedings in court in respect of a Claim until the expiry of the Arbitration Election Period and only then in the event neither party has elected to proceed to arbitration.

7.14 Limit of Liability.

Notwithstanding any provision contained herein, the Purchaser acknowledges and agrees that:

(a) in the event:

(i) any upgrades, extras or any modifications to the finishing in the Strata Lot; or

(ii) the right to premium parking facilities or one or more additional Parking Stalls,

is or are omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, any such omission is not a breach of this Agreement, and, therefore, the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission;

(b) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to

Vendor	Purchaser	Purchaser

BCCONDOS.NET

such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement;

(c) the Purchaser may not take any action or make any Claim or demand of any nature or kind whatsoever in connection with any amendment to the Disclosure Statement against the Vendor, its affiliates, contractors, successors or assigns after the seventh day following receipt of such amendment to the Disclosure Statement by the Purchaser; and

(d) the Purchaser may not take any action or make any Claim or demand of any nature or kind whatsoever in connection with the Strata Lot or the Agreement against the Vendor, its affiliates, contractors, successors or assigns at any time after the second anniversary of the Completion Date.

7.15 Further Acts.

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

7.16 Governing Law.

This Offer and the Agreement will be governed and construed in accordance with the laws of the Province of British Columbia including the laws of Canada applicable therein.

7.17 Binding Effect.

This Offer and the Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as applicable.

7.18 Definitions.

Any terms not otherwise defined herein will have the meanings as set out in the Disclosure Statement.

7.19 Acknowledgements.

The Purchaser acknowledges, agrees, accepts and is aware that:

(a) construction with respect to the strata lots and/or the Common Property in the Development or the Adjacent Developments (collectively referred to as "Project Construction") may still be proceeding after the Completion Date, and such Project Construction will involve noise, dirt, odours, dust, vibrations which may be perceptible by the occupants of the Strata Lot. Project Construction and sales trailers and other machinery and activities normally associated with construction projects may also be present for the duration of such Project Construction. In addition, there may be dirt tracks on roadways in proximity to the Strata Lot, throughout the Development and/or the Adjacent Developments. In such event, the Vendor will cause such Project Construction to be carried out in a manner which would minimize the interference with the Purchaser's access to the Strata Lot as much as reasonably possible. In addition, such Project Construction may cause the soil, ground or foundation of the Development to shift, short

Vendor	Purchaser	Purchaser

BCCONDOS.NET

and temporary disruptions to utility systems, mechanical systems and road access to the Development and the need to refinish certain Common Facilities;

(b) the Strata Lot will be surrounded by or in the vicinity of other strata lots, Common Property, Common Facilities, the Project Amenity Facilities, the Project Service Facilities and the Adjacent Developments (including, without limitation the car dealership, office, retail, residential rental, grocery and restaurant uses to be located in the Adjacent Developments) and that noise, vibration, light and/or odours (including without limitation restaurant smells and patio deck noises) emanating from such areas may be perceptible by the occupants of the Strata Lot;

(c) the configuration of the Common Property located within the Development, including without limitation, the configuration of the Parking Facility (including, without limitation, the number and general layout of the parking levels in the Parking Facility, Parking Stalls and the size of the Parking Facility) may be altered;

(d) the condition of any adjacent property and/or the Adjacent Developments, including without limitation the height, massing or configuration of any existing or proposed building thereon, the zoning and/or environmental condition thereof, may change from time to time and that such changes are not or will not be deemed to be material changes with respect to the Strata Lot or the Development;

(e) the Strata Lot will be subject to external factors (including but not limited to wind, rain, snow, sun, dust, saltwater particles, insects and animals) and such factors may damage or soil the Strata Lot, the contents of the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;

(f) the Vendor makes no warranties or representations and assumes no duties whatsoever regarding any actions taken by an attorney appointed by the Purchaser pursuant to a power of attorney which is valid on its face, such actions to include, but not be limited to, entering into this Agreement or a modification or assignment of this Agreement and/or completing the purchase of the Strata Lot;

(g) the Vendor reserves the right to alter the division among the types of strata lots, join and/or divide any of the strata lots and/or increase or decrease the number of strata lots in the Development such that the number of strata lots may vary. In addition, the Vendor reserves the right to change the name of the Development and/or the number assigned to each or any floor in the Development;

(h) the Vendor reserves the right in its absolute discretion to make an application to the City and the City may permit the Vendor to expand or reduce the Development as described in Section 2.1(d) of the Disclosure Statement, including to expand Tower A to include up to an additional four floors of strata lots or reduce the number of floors in the Tower A. If any such application is approved by the City, total number of strata lots, the number of different types of strata lots, the total number of Parking Stalls, the floor numbers, the suite numbers, the strata lot numbers, and/or the floor on which the Strata Lot is located may be changed, and the Unit Entitlement figures assigned to the Strata Lot may be recalculated and revised, using the same method as was previously used to calculate Unit Entitlement. In the event of an application to expand or reduce of the number of floors in

Vendor	Purchaser	Purchaser

BCCONDOS.NET

the Tower A, the Vendor may or may not modify the layout of the Parking Facility located within the Development and the total number of Parking Stalls in connection with such application;

(i) the Vendor may, in its sole and absolute discretion, change the financing arrangements as described in Section 6.2 of the Disclosure Statement which may result in a change of the Lender and the replacement of the Construction Security;

(j) the Completion Date is not related to the Target Date Range and may occur well before or after the Target Date Range;

(k) the Completion Date may occur after the expiry of any preferred interest rates arranged by the Developer for the purchase of the Strata Lot and made available to the Purchaser (the "Preferred Rates");

(l) the Common Facilities may not be ready for use or available for use (due to the Common Property Lease) by the Purchaser after the Completion Date;

(m) certain architectural window features in the Strata Lot and Common Property, such as panels or walls, may result in the loss of views from the Strata Lot and/or Common Property;

(n) the Vendor may, in its sole and absolute discretion, apply to the City for an amendment to the Zoning By-Law to transfer any unused floor area permitted under the Zoning By-Law to any of the Tower C Developments or a development in the vicinity of the Development; and

(o) the Vendor may, in its sole and absolute discretion, cause the Strata Corporation to enter into maintenance agreements with respect to the annual maintenance and servicing of certain components of the HVAC system, all located within the Strata Lot, and the Purchaser will be responsible for the cost of such annual maintenance and servicing.

The Purchaser acknowledges and confirms that the above matters are not material to it in proceeding with the purchase of the Strata Lot. The Purchaser hereby releases any Claim it has or may have against the Vendor, the Registered Owners, the City or other entities, as the case may be, in respect of the above matters, including without limitation any Claim for a delay in obtaining an Occupancy Permit for the Strata Lot and/or the loss of any Preferred Rates. This release does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

7.20 Adjacent Developments/Nearby Developments.

The Purchaser acknowledges, agrees and accepts and is aware that:

(a) the Developer or other entities may or may not develop any Adjacent Developments and/or any Nearby Developments on lands adjacent to or in close proximity to the Development and if developed, the Adjacent Developments and/or the Nearby Developments may negatively impact on the Development before, during or after construction of the Adjacent Developments and Nearby Developments, including without

Vendor	Purchaser	Purchaser

BCCONDOS.NET

limitation, the construction of the Adjacent Developments and/or any Nearby Developments may result in the loss of views from the Strata Lot and/or the Common Property;

(b) the proposed boundaries between the Development Property, the Adjacent Developments and the Nearby Developments, if applicable, are subject to alteration in any manner or direction at the discretion of the Vendor, the City or other entities, as the case may be. As a consequence of any alteration of such proposed boundaries, the configuration of the Common Property located within the Development, including without limitation, the configuration of the Parking Facility, is subject to change;

(c) when applying for and obtaining rezoning and permit approvals from the City, or proceeding in any manner with the development of the Adjacent Developments and/or any Nearby Developments, the Vendor, the City or other entities, as the case may be, may change the designs, heights, uses and locations of the neighbouring buildings in any manner, notwithstanding that such changes may be different from those presented in the marketing model displays or other marketing materials or as presented in any written or verbal statements from the Vendor's agents or representatives;

(d) some or all of the Project Amenity Facilities, Project Service Facilities and/or Project Works may be:

(i) connected to or integrated with such facilities and works located in the Adjacent Developments; and/or

(ii) used by the owners, occupants or the strata corporation, as the case may be, of the Adjacent Developments; and

(e) the developers of the Adjacent Developments may, in their sole and absolute discretion, reconfigure the Adjacent Developments in any one or more of the manners set out in section 2.4 of the Disclosure Statement, including without limitation, the manners set out in section 2.4(k) to (r).

The Purchaser acknowledges and confirms that the matters raised in clauses 7.20(a) to (e) inclusive are not material to it in proceeding with the transaction contemplated herein. Except for the negligence of the Vendor or other entities in respect of the construction of the Adjacent Developments, the Purchaser hereby releases any Claim it has or ever may have against the Vendor, the Registered Owners, the City or other entities, as the case may be, in respect of the matters raised in clauses 7.20(a) to (e) inclusive, including without limitation any claim for compensation due to loss of views and/or loss of market or rental value of the Strata Lot. This release does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

7.21 Invalidity.

If any provision of the Agreement is invalidated in whole or in part, the remaining terms of the Agreement will remain in full force.

Vendor	Purchaser	Purchaser

BCCONDOS.NET

7.22 Waiver.

No failure to exercise or delay on the part of the Vendor in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right by the Vendor preclude any other or further exercise thereof or the exercise of any other right by the Vendor.

7.23 Severability.

If any article, section, subsection, sentence, clause or phrase in this Agreement is for any reason held to be invalid by the decision of a Court of competent jurisdiction, the remainder of this Agreement will continue in full force and effect and, in such case, the parties hereto will agree upon an amendment to be made to the article, section, subsection, sentence, clause or phrase previously found to be invalid and will do or cause to be done all acts reasonably necessary in order to amend this Agreement so as to reflect its original spirit and intent.

7.24 Proceeds of Crime Legislation.

The Vendor may in its sole discretion terminate this Agreement if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence", as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and Regulations under that Act, as amended from time to time. In the event of such termination, the Deposit will be absolutely forfeited to the Vendor in accordance with clause 1.2(b)(v) on account of damages without prejudice to the Vendor's other remedies, including a right to recover any additional damages.

7.25 Personal Information.

The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:

(a) to complete the transaction contemplated by this Agreement;

(b) to secure financing in respect of the construction of the Development;

(c) to facilitate the entering into of a Deposit Protection Contract;

(d) to facilitate the completion of the Development;

(e) to facilitate the management of the Development, including transferring management of the Development to a property manager;

(f) 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;

(g) to comply with any policies or requirements of the financial institution where the Deposit is held in trust;

Vendor	Purchaser	Purchaser

BCCONDOS.NET

(h) other purposes set out in the Vendor's privacy policy, as established and/or amended from time to time, a copy of which can be obtained upon request;

(i) 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

(j) to disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for TAX and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

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

Vendor	Purchaser	Purchaser

BCCONDOS.NET