

2300 KINGSWAY

CONSOLIDATED DISCLOSURE STATEMENT

Date: April 28, 2010

Date of Original Disclosure Statement: April 20, 2010
Date of First Amendment to Disclosure Statement: April 28, 2010

- A. Developer: 2300 Kingsway Residences Limited Partnership
- B. Address for Service: c/o McLachlan Brown Anderson
Barristers & Solicitors
10th Floor, 938 Howe Street
Vancouver, British Columbia
V6Z 1N9
- C. Developer's Business Address: c/o 3502 - 1088 Burrard Street
Vancouver, British Columbia
V6Z 2R9
- D. Real Estate Agent: Rennie Marketing Systems
51 East Pender Street
Vancouver, BC V6A 1S9

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

This Consolidated Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the Agreement of Purchase and Sale. That information has been drawn to the attention of: _____ [print name of purchaser(s)] who has confirmed that fact by initialling in the space provided here _____.

This Consolidated 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 determine the merits of any statement contained in the Consolidated Disclosure Statement, or whether the Consolidated 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.

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 Agreement of Purchase and Sale,
- (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 Agreement of Purchase and Sale.

The developer may 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 Agreement of Purchase and Sale in accordance with the act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

**SALE OF STRATA LOTS PRIOR TO OBTAINING
BUILDING PERMIT AND FINANCING**
(Real Estate Marketing Development Act, Policy Statements 5 and 6)

The Superintendent of Real Estate (the "Superintendent") will accept for filing disclosure statements if the developer has obtained approval in principal, as described in paragraph 5 of Policy Statement 12, to construct or otherwise create the development units from the appropriate municipal or other governmental authority prior to the issuance of a building permit, provided that:

- (a) **The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent.**
- (b) **The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period.**
- (c) **Any Agreement of Purchase and Sale used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:**
 - (i) **The purchaser may cancel the Agreement of Purchase and Sale for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;**
 - (ii) **If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the Agreement of Purchase and Sale at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the Agreement of Purchase and Sale for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;**

- (iii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and**
- (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.**

The Superintendent will also accept for filing disclosure statements, if the developer has obtained a conditional financing commitment, but only on complying with the following terms and conditions:

- (a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;**
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period;**
- (c) Any Agreement of Purchase and Sale used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:**
 - (i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the Agreement of Purchase and Sale at any time after the end of that 12 month period until the required amendment is received by the purchaser;**
 - (ii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and**
 - (iii) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.**

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Exhibit "E"	-	Strata Fees
Exhibit "F"	-	Interim Budget
Exhibit "G"	-	Form J - Rental Disclosure Statement
Exhibit "H "	-	Child Care Facility Easement Sketch Plan
Exhibit "I"	-	Mews SRW
Exhibit "J"	-	A Sample of the New Home Limited Warranty Certificate
Exhibit "K"	-	Commercial Air Space Sketch Plan
Exhibit "L"	-	Air Space 1 and Air Space 2 Uses
Exhibit "M"	-	Agreement of Purchase and Sale

1 THE DEVELOPER

1.1 Developer

The Developer, 2300 Kingsway Residences Limited Partnership is a British Columbia limited partnership. The Partnership was formed on November 30, 2009 under Certificate No. No. 516738-09. The General Partner of the Developer is Kingsway Residences Holdings Ltd.. The General Partner was incorporated under the *Business Corporations Act* of British Columbia on November 17, 2009 under Incorporation No. BC0866431.

1.2 Purpose of Developer

The Developer is a single purpose partnership created specifically for the purpose of developing the Strata Lots. The Developer does not have any assets other than the development property the subject of this Disclosure Statement and the adjacent property as described in Section 7.1 herein.

1.3 Registered Office

The registered office of the General Partner of the Partnership is 10th Floor, 938 Howe Street, Vancouver, British Columbia V6N 1Z9.

1.4 Directors of Developer

The following are the names of all of the directors required by Section 14 of the Act and Section 9 of the Regulations to sign the Disclosure Statement:

Bruno Wall.

1.5 Developer, Directors and Officers Disclosure of Experience

1.5.1 The following is a description of the nature and extent of the experience that the Developer and its officers and directors have in the real estate development industry:

- (a) The Developer, as a partnership created specifically for the purposes of acquiring the Strata Lots (as defined in Section 2.1(f)) and as described in Section 7.1 herein developing and marketing them to the public, has not undertaken any other real estate developments.
- (b) Bruno Wall being a director and President of the General Partner of the Developer has been active in the real estate field since 1983 as a property manager and as a senior executive of companies which have developed and constructed single family lot subdivisions, townhome developments, low-rise and high-rise condominium developments and hotels.

1.5.2 Developer's Knowledge of Penalties or Sanctions

Neither the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within 10 years before the date of the Developer's declaration attached to this Disclosure Statement, 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 dealings in mortgages of land, or to theft or fraud.

1.5.3 Disclosure of Knowledge of Insolvency

1.5.3.1 Neither the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation related 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.

1.5.3.2 Neither the directors, officers or principal holders of the Developer, or the directors or officers of any principal holder, within the five years prior to the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any developer that, while that person was acting in that capacity, that other developer:

- (a) was subject to any penalties or sanctions imposed by a court or a 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 the mortgages of land, or to theft or fraud; or
- (b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with the creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

1.6 Conflicts of Interest

1.6.1 The following is disclosure of any existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer and any 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) in connection with the Development (as

defined in Section 2.1) which could reasonably be expected to affect the purchaser's decision:

(a) Nil.

1.6.2 The disclosure and information set out in Sections 1.5 and 1.6 of this Disclosure Statement is being provided in compliance with the *Real Estate Development Act* only. The offering made pursuant to this Disclosure Statement is being made solely by the Developer. Without limiting or affecting the liability provisions under Section 22 of the *Real Estate Development Marking Act*, no director, officer or principal holder of the Developer or any director or any officer of any principal holder of the Developer and none of the parking company referred to in Section 3.6 or any entity affiliated with a developer is participating in the offering contained in this Disclosure Statement in any way.

2 GENERAL DESCRIPTION

2.1 General Description of the Development

(a) General Description

The Development will consist of 335 residential strata lots and (each lot is hereinafter referred to as the "Strata Lot" and collectively as the "Strata Lots"), created pursuant to the *Strata Property Act*. Each Strata Lot will be owned individually together with a proportionate share in the common property including common facilities (the "Common Property") and other assets of the Strata Corporation which will be owned by the owners of the Strata Lots as tenants-in-common (subject to section 3.6).

(b) Type of Construction

The Development will consist of two concrete high-rise towers, Building 1 is 21 storeys within which Strata Lots 1 to 197 will be located and Building 2 is 8 storeys within which Strata Lots 198 to 335 will be located.

(c) Type of Units - the Strata Lots will be of the following types:

	Building 1	Building 2	Total 1 & 2
Studio	36	29	65
One-bedroom	56	38	94
One-bedroom & den	43	43	86
Two-bedroom	36	11	47
Two-bedroom & den	26	17	43
Total:	197	138	335

(d) Civic Address:

Building 1 – 4815 (to be named) Mews, Vancouver, BC

Building 2 – 4818 (to be named) Mews, Vancouver, BC

(e) Strata Plan:

The layout of the Development and the approximate size and locations of the Strata Lots are as shown on the preliminary strata plans attached hereto as Exhibit "A". The dimensions of the Strata Lots or the Common Property may vary slightly from those shown on the plans when the construction is completed. The Exhibit "A" plans have been prepared from preliminary architectural plans, and this may result in some minor adjustments to the Schedule of Unit Entitlement on the final form of the strata plan.

2.2 Permitted Use

The Development will be zoned for residential use.

There are no building or occupancy restrictions with reference to the Development other than those set out in the relevant by-laws of the Strata Corporation. The Development will comply with all building regulations, zoning restrictions and other restrictions as specifically required by the City of Vancouver governing the use and development of the building.

2.3 Phasing

The Development will not be constructed in phases.

3 STRATA INFORMATION

3.1 Unit Entitlement

The Unit Entitlement of each Strata Lot is a figure indicating its share in the Common Property and assets of the Development and is used to determine each Strata Lot's contribution to the expenses incurred in respect of the Common Property. The Unit Entitlement for the Strata Lots is based on the habitable square metres in each Strata Lot, excluding any areas such as an exterior planter, balcony or terrace. A schedule of the proposed Unit Entitlement for the Strata Lots in Form V under the *Strata Property Act* (British Columbia) is attached as Exhibit "B". The calculation of Unit Entitlement set out in Exhibit "B" is based on architectural drawings and may vary slightly when calculated on the basis of the final surveyed strata plan. The Form V will be filed in the Vancouver/New Westminster Land Title Office (the "Land Title Office") concurrently with the deposit of the strata plan.

3.2 Voting

At meetings of the Strata Corporation, each Strata Lot will have one vote.

3.3 Common Property and Facilities

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

- (a) Two lobbies with furniture;
- (b) Caretaker office (Building 1); and
- (c) Amenity Room (Building 2).

In addition there will be the various lobbies, elevators, stairs, storage locker areas, bicycle storage rooms, garbage recycling, landscape areas, mechanical, electrical, utility and maintenance rooms.

The approximate size and location for some of these facilities are indicated in the preliminary strata plan attached as Exhibit "A". The Developer reserves the right to increase or decrease the size of the common facilities by no more than 35% and alter the configuration and location of the these common facilities all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

The Development will 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, electrical room, vents, ducts, fans and other such facilities and equipment which may not be depicted on the preliminary strata plan attached as Exhibit "A" but which will be required by the City of Vancouver in connection with the Development.

The service facilities will be located as required by the City of Vancouver or as recommended by the Developer's consultants. In addition, some or all of the service facilities may be connected or integrated with the service facilities located in Air Space Parcel 1 and Air Space Parcel 2.

The Development will contain a number of bicycle storage rooms within which will be located facilities for approximately 420 bicycles for the Strata Lots as shown on the Preliminary Strata Plan in Exhibit "A". The bicycle storage rooms and stalls located therein will not be designated as Limited Common Property and will be available only on a first come, first serve basis. The Developer reserves the right to change the size, location and number of bicycle storage rooms or stalls within the Development.

3.4 Limited Common Property

(a) 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. The Developer will cause the Registered Owner to designate the areas shown as planters, balconies and/or patios as Limited Common Property approximately as set out on the preliminary strata plan attached as Exhibit "A" to this Disclosure Statement. Such designations will be shown on the Strata Plan for the Development to be deposited for registration in the Land Title Office. A designation of Limited Common Property on the Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation.

(b) Terraces and Balconies

Balconies or terraces adjacent to a Strata Lot will be designated as Limited Common Property for that particular Strata Lot.

(c) Maintenance of Common Property / Limited Common Property

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

- (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 balconies and terraces.

Common expenses of the Strata Corporation that relate to repairing and maintaining Limited Common Property are allocated only to those Strata

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

3.5 By-laws

The proposed by-laws of the Strata Corporation will be those contained in the Schedule of Standard Bylaws attached to the *Strata Property Act* (British Columbia) as amended by the Developer's Notice of Difference Bylaws in Form Y under the *Strata Property Act* (British Columbia) attached as Exhibit "C" to this Disclosure Statement, which contains a provision that the number of Strata Lots that may be leased shall not be limited in any way.

There are by-laws that impose restrictions on pets, rentals or the use of resale strata lots, the references in Exhibit "C" are set out below:

Pets - There are pet restrictions as set out in Exhibit "C" in paragraph 2, Use of Property under (2)(c) and (d).

Rentals - There are no rental restrictions however landlord obligations are set out in Exhibit "C", paragraph 11 under heading 36 - Leasing Requirements.

Resale of Strata Lots - In Exhibit "C" in paragraph 10 under heading 30 - Promotions subparagraph (3) contains restrictions regarding signage.

3.6 Parking & Storage Lockers

The Developer will construct an underground parking facility ("Parking Facility") which will form part of the Development and is generally as shown on the Preliminary Subdivision Plan attached as Exhibit "A" hereto. There will be approximately 338 parking stalls (the "Parking Stalls") for use by the Development. The underground parking facility will comprise 5 levels with the Parking Stalls for the Strata Lots to be located on Levels P2, P3, P4 and P5 and such stalls will be behind a security gate.

The Developer will also construct individual storage lockers on levels P1, P2, P3, P4 and P5 of the Parking Facility ("Storage Lockers").

The Parking Stalls and the Storage Lockers for the Development will be located within the Common Property of the Development.

Prior to deposit of the strata plan (the "Strata Plan"), the Developer as landlord will enter into a lease or leases substantially in the form attached as Exhibit "D" (the "Parking Area/Storage Locker Lease") with an entity (the "Parking Company") selected by the Developer. The Parking Area Lease will cover all Parking Stalls and

the Storage Locker Lease will cover all the individual storage lockers. The form and content of the Parking Area Lease and the Storage Locker Lease is subject to amendment at the discretion of the Developer. The Parking Area/Storage Locker Lease will cover all Parking Stalls and all individual storage lockers (the "Storage Lockers") within the Common Property. The form and content of the Parking Area/Storage Locker 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 Area/Storage Locker Lease will be as set out in sections 1.2, 1.3 and 3.1 of the form of Parking Area/Storage Locker Lease attached as Exhibit "D". At the Developer's sole option, the Parking Area/Storage Locker Lease or a document securing or evidencing the Parking Area/Storage Locker Lease, including without limitation an option to lease, may be registered against title to the Lands or the Common Property, or both (the "Parking Lease Encumbrance"). Although the Strata Plan will designate the Parking Stalls and the Storage Lockers as Common Property, this designation will be subject to the Parking Area/Storage Locker Lease and, if applicable, the Parking Lease Encumbrance. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Parking Stalls or Storage Lockers except as set out below.

All of the Parking Stalls and Storage Lockers will be allocated for the sole use of the owners of the residential Strata Lots (the "Owner Parking Stalls/Storage Lockers"). Upon the transfer of a Strata Lot to the Purchaser, the Developer will cause the Parking Company to assign to such Purchaser the Parking Company's interest in the particular Parking Stall and/or Storage Locker to be allocated for the use of the Strata Lot under the Parking Area/Storage Locker Lease. Each Strata Lot may be allocated the use of zero, one or more Owner Parking Stalls/Storage Lockers depending on the Purchaser's agreement with the Developer with respect to such Strata Lot.

The Developer or the Parking Company, as the case may be, reserves the right to sell the right to the sole use of any available Parking Stalls and Storage Lockers to the owners and occupants of the Strata Lots while any are available on the terms established from time to time by the Developer or the Parking Company, as the case may be.

The Developer also reserves the right in respect of the Storage Lockers not to make them part of the Parking Area/Storage Locker Lease and not to assign them individually but to leave the responsibility for the assignment to the Strata Corporation.

The configuration, size of the Parking Facility and number of Parking Stalls and the number of Storage Lockers are subject to alteration by the Developer without compensation to the Strata Corporation and/or Purchasers of the Strata Lots.

3.7 Furnishings and Equipment

The following are the furnishings and equipment that are included in the purchase price of a Strata Lot:

- (a) Refrigerator, dishwasher, stove, garburator, microwave, hood fan, washer and dryer.

3.8 Budget

- (a) Common Expenses

The interim budget for the Strata Corporation for the 12 month period commencing on the first day of the month following the date of the first conveyance of a Strata Lot to a Purchaser is attached to this Disclosure Statement as Exhibit "F". The Developer must pay all expenses of the Strata Corporation until the first day of the month following the first conveyance of a Strata Lot to a Purchaser. Exhibit "E" sets out the estimated monthly assessments for the Strata Lots using the interim budget set out in Exhibit "F" and the estimated Unit Entitlement set out in Exhibit "B". The actual monthly assessments will be calculated upon the finalization of the Unit Entitlement schedule as described in subsection 3.1 above and monthly assessments will be further adjusted upon the establishment by the Strata Corporation of the first annual budget at the first annual general meeting of the Strata Corporation.

- (b) Shared Facilities Expenses - Reciprocal Easement Agreement

There will be certain components of the Development, Air Space Parcel 1 and Air Space Parcel 2 as described in Section 7.1 that will be shared. These are generally as described in Section 4.4 herein. There will be costs associated with these shared facilities and, as a general rule, notwithstanding that the physical component may be located within the Development or Air Space Parcel 1 and Air Space Parcel 2, the owner of the Development will be responsible to maintain the shared facilities. The costs incurred in respect of these shared facilities will be the responsibility of each of the components pursuant to a cost sharing arrangement. The Developer, in the reciprocal easement agreement, may elect to set out a specific formula for the sharing of these costs or may elect to provide that the owner of the Development (or if strata titled, the strata corporation of the Development) shall determine the allocation method acting in a reasonable manner. In any event, the reciprocal easement agreement will contain a provision that should there be any dispute in respect of the determination of these shared costs, the matter can be arbitrated pursuant to the laws of the *Commercial Arbitration Act* of the Province of British Columbia. The shared expenses for the period as set out

in the Budget as set out in Exhibit "F" herein, are set out under a separate heading noted as "Shared Facilities".

3.9 Utilities and Services

(a) Property Taxes and Utility Rates

- (i) Each Strata Lot owner shall be responsible for real property taxes for his or her Strata Lot which shall be payable to the City of Vancouver.
- (ii) With the exception of those utilities listed in section 3.9(iii) below, all utilities will be either separately metered or assessed to each of the Strata Lots and will be the responsibility of each Strata Lot owner.
- (iii) The following utilities will be paid by the Strata Corporation and the costs will be pro-rated to the owners of the Strata Lots on the basis of the unit entitlement of the Strata Lots and included in the monthly assessments, as more particularly set out:
 - (1) electricity for the Common Property;
 - (2) water and sewer for the Common Property and Strata Lots;
 - (3) gas for hot water for the Common Property and Strata Lots; and
 - (4) electricity for the non-insuite component of the heating system for the Common Property (excluding any in-suite component of such system).

(b) Utilities and Other Services

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

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

- (i) a Cable Service Agreement with an entity or supplier (the "Cable Supplier"):
 - (1) providing for cable television service to the Development at a reasonable monthly fee set by the supplier; and
 - (2) confirming that all Telecommunications Equipment located within the Development for the provision of cable services is owned by the Cable Supplier; and
- (ii) an agreement with Telus or another entity confirming that all Telecommunications Equipment located within the Development for the provision of future telecommunication services to the Development is owned by Telus.

3.10 Strata Management Contracts

The Developer intends to cause the Registered Owner to cause the Strata Corporation to enter into a management agreement with respect to the control, management and administration of the Common Property. Under section 24 of the *Strata Property Act* (British Columbia), such management agreement will terminate automatically on the earlier of (i) the date that is four weeks after the date of the second annual general meeting of the Strata Corporation, (ii) the termination date contained in the management agreement, and (iii) at any time on two months' notice by the Strata Corporation if the cancellation is approved by a $\frac{3}{4}$ vote at a meeting of the Strata Corporation, unless the Strata Corporation, by majority vote at the second annual general meeting, resolves to continue the contract. The management agreement may also be terminated at any time on two months notice by the manager.

3.11 Insurance

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

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

The items described in subsection 3.11(a) and 3.11(b) above will be insured against major perils, including fire, lightning, smoke, windstorm, explosion, earthquake, water escape, vandalism and malicious acts.

Each Purchaser will be responsible for insuring 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.

3.12 Rental Disclosure

Under section 139 of the *Strata Property Act* (British Columbia), the Developer must disclose to any Purchaser the intention to lease the Strata Lots in order to preserve the right of the Developer and the first Purchaser from the Developer of each Strata Lot to lease the Strata Lots in the future. A rental disclosure statement in respect of the Strata Lots in Form J under the *Strata Property Act* (British Columbia) is attached as Exhibit "G" to this Disclosure Statement. The Form J will be filed with the Superintendent by the Developer and the Registered Owner concurrently with this Disclosure Statement.

4 TITLE AND LEGAL MATTERS

4.1 Legal Description

The current legal description of the lands on which the Development will be constructed is:

PID No. 027-551-903, Lot 1 Block 11 District Lot 393 Group 1 New Westminster District Plan BCP36568

(the "Lands").

The Lands are proposed to be subdivided as contemplated and set out in Section 7.1 herein.

4.2 Ownership

The registered owner of the Lands is 2300 Kingsway Properties Ltd., which company holds the Lands in trust for the Developer.

4.3 Existing Encumbrances and Legal Notations

The legal notations and encumbrances on title to the Lands are as described below:

Legal Notations:

Easement BJ87733 for Lot F Plan LMP19177 charges liens and interests Easement Indemnity Agreement 221242M in favour of the City of Vancouver and is intended to be discharged

Restrictive Covenant 266015M plans cannot be used for the business of an automobile service station or for the retail of wholesale, sale or distribution of gasoline, oil, etc. This charge was placed on title to the property in 1958.

Easement and Indemnity Agreement 344271M in favour of the City of Vancouver proposed to be discharged.

Easement and Indemnity Agreement 391991M in favour of the City of Vancouver proposed to be discharged.

Easement BJ87732 is a reciprocal easement as an adjoining property permits underpinning and shoring.

Mortgage BA372972 in favour of Eldorado Operations Ltd. This is a charge that secures Eldorado Operations Ltd.'s option to lease and/or purchase the Air Space Parcel 1 as described in Section 7.1 herein and will be discharged from title to the Strata Lots.

Lease BA372973 in favour of Eldorado Operations Ltd. This is a lease that relates to the operation of the hotel operations that were located on the property and will be discharged from title to the Strata Lots.

Mortgage and Assignment of Rents in favour of Bank of Montreal BB1131782. This mortgage will be discharged from title to the residential Strata Lots.

4.4 Proposed Encumbrances

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

- (a) encumbrances such as covenants, easements, statutory rights of way and/or agreements to be granted with and/or in favour of the City, public utilities or

other entities (which may be related to the Developer) with respect to the provision of utilities, including without limitation the provision of telecommunication services (including cable television) to the Development including, without limitation:

- (i) a Cable Service Agreement with the Cable Supplier:
 - (1) providing for cable television service to the Development, at a monthly fee set by the supplier; and
 - (2) confirming that all telecommunications equipment located within the Development for the provision of cable services are owned by the Cable Supplier;
- (ii) all encumbrances required or deemed necessary by the City and/or Her Majesty the Queen in Right of the Province of British Columbia to be registered against title to the Lands in order to approve all development, building and occupancy permits in respect of the development of the Lands;
- (iii) the Parking Area/Storage Locker Lease referred to in Section 3.6;
- (iv) modifications or replacements of the existing encumbrances registered against title to the Lands to accommodate the siting of the Development and/or any specific requirements of the Development Permit;
- (v) any and all such rights of way, easements, restrictive covenants, dedications and other rights or restrictions required by the City, British Columbia Hydro and Power Authority, Telus or any other applicable governmental authority or public or private utility or deemed necessary or advisable by the Developer in connection with the Development;
- (vi) a reciprocal easement among the Development, Air Space Parcel 1 and the Air Space Parcel 2 providing for, inter alia, the following:
 - (1) reciprocal pedestrian access through portions of the Development, Air Space Parcel 1 and the Air Space Parcel 2;
 - (2) reciprocal encroachment easements for portions of the Development, Air Space Parcel 1 and Air Space Parcel 2 that encroach onto and into each other;
 - (3) reciprocal easements of support between the Development, Air Space Parcel 1 and the Air Space Parcel 2;

- (4) reciprocal easements for pipes, flues, shafts, elevators, exhaust systems, wiring, utilities, service rooms, fire prevention equipment, garbage and refuse facilities, sanitary sewer, storm sewer drainage, emergency generator system, landscape mechanical facilities through the Development, Air Space Parcel 1 and the Air Space Parcel 2;
 - (5) an easement in favour of the Development, Air Space Parcel 1 and the Air Space Parcel 2 to the extent necessary to service, operate and maintain mechanical and other components of the Development, Air Space Parcel 1 and the Air Space Parcel 2;
 - (6) repair and maintenance obligations of the Development, Air Space Parcel 1 and the Air Space Parcel 2;
 - (7) a charge registered against the Development, Air Space Parcel 1 and Air Space Parcel 2 to secure the respective obligations of the Development and Air Space Parcel 1 and Air Space Parcel 2 under the easements;
 - (8) such other provisions as may be required to properly address all access, support, encroachment, servicing and other issues as are necessary to properly integrate the Development, the Air Space Parcel 1 and Air Space Parcel 2;
- (vii) Child Care Facility Agreement and Option to Lease/Purchase - Adjacent to the Development and as described in Section 7.1 herein, will be developed a child care facility. This agreement sets out the requirements of the Developer to develop this facility prior to an occupancy permit being issued for the Development. Pursuant to the Child Care Facility Agreement, 2 dedicated parking stalls will be designated for the exclusive use of the City of Vancouver or its subtenant or licensee located within the Development and they will have access to such parking space on vehicle or on foot pursuant to easement rights the approximate location of which is cross-hatched as set out in the sketch attached as Exhibit "H". This agreement will be discharged from title to the Development once the Developer has fulfilled all of its obligations under the agreement.
- (viii) No Development Covenant - This is a "no development" covenant which requires various conditions to be met before issuance of any permits for improvements on the Lands or commencement of construction thereon. The City of Vancouver has agreed to discharge the covenant from the Lands upon Director of Legal Services being satisfied that all of the agreements required by the City of Vancouver in respect of the rezoning and development have been registered.

- (ix) **Public Art Agreement** - This covenant is for the purposes of ensuring that the Developer has satisfied the "public art condition" for the building. In essence, the Developer must either install or pay for the installation of certain public art in accordance with the public art plans and policies of the City of Vancouver. The Developer has elected to pay the public art fee directly to the City of Vancouver. This covenant is to be discharged once the obligations have been satisfied.

- (x) **Site Servicing Agreement** - This covenant is in favour of the City of Vancouver and provides that the owner will construct services required in respect of the Development as defined in the Agreement to the satisfaction of the City of Vancouver. The Developer's obligations are to ensure the work is done and the Developer's obligations will be secured by letters of credit posted in favour of the City of Vancouver. The strata corporation created for the Development will assume the obligations of the Developer under the Agreement. The letters of credit from the Developer however will remain in place to fulfill any such outstanding obligations. The Agreement contemplates the charge being discharged approximately five years after the work has been completed.

- (xii) **Statutory Right of Way - Public Mews** - The Developer will grant a Statutory Right of Way to the City of Vancouver in respect of a roadway and pedestrian walkway (the "SRW") to be located within the Common Property of the strata corporation to be formed on the Development and located between Building 1 and Building 2, approximately in the location as set out in the sketch plan attached as Exhibit "I". The Developer is obligated to construct the SRW and it will be available for use by the general public, to pass and re-pass along and across the SRW on foot and without vehicles, except hand carts, wheelchairs and other similar conveyances and be upon the area for rest, relaxation and recreation. Members of the public may be barred entry or be ejected from the SRW if they act in a disorderly and offensive manner, interfere with or obstruct any other person, appear intoxicated or commit or appears to commit an illegal act or presents an apparent threat to the safety of others or the security of landscaping or any improvements on the SRW or comes into the SRW to conduct or attend a demonstration or rally or performance to distribute pamphlets or handbills or other printed material, broadcast music or singing or offensive noises, picket, make speeches or beg, panhandle or engage in any commercial activity. . The SRW will provide that the strata corporation created for the Development will be responsible to maintain and repair the SRW in good repair and appearance and keep it fully functional.

- (xiii) a restrictive covenant as referred to in Section 7.1.
- (xiv) one or more mortgages, assignment of rents, personal property security charges or other similar financing charges for the construction of the Development, as contemplated in Section 6.2.

4.5 Outstanding or Contingent Litigation or Liabilities

The Developer is not aware of any outstanding or contingent litigation in respect of the Lands or against the Developer that may affect the Strata Corporation or Strata Lot Owners.

4.6 Environmental Matters

Based on a physical inspection of the Lands and the Developer's knowledge of the site, the Developer is not aware of any dangers or any requirements imposed by any governmental authority with respect to flooding or the condition of the soil or subsoil and there are no environmental concerns with regard to the Lands.

5 CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction is estimated to commence on or about August 2010 and the outside date for completion is December 31, 2013. The Developer reserves the right to move back or bring forward this date.

5.2 Warranties

(a) Construction Warranty

The Developer will obtain coverage with respect to home warranty insurance for the Strata Lots with National Home Warranty Programs Ltd. in accordance with the requirements of the *Homeowner Protection Act* (British Columbia) in respect of the following:

- (i) defects in materials and labour for a period of two years after the date on which the warranty begins, as follows:
 - (1) in the first 12 months, for other than the Common Property, common facilities and other assets of the Strata Corporation:
 - coverage for any defect in materials and labour; and
 - coverage for a violation of the Building Code*,
 - (2) in the first 15 months, for the Common Property, common facilities and other assets of the Strata Corporation:

- coverage for any defect in materials and labour; and
- coverage for a violation of the Building Code*,

(3) in the first 24 months:

- coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems;
 - coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Strata Lot;
 - coverage for any defect in materials and labour which renders the Strata Lot unfit to live in; and
 - coverage for a violation of the Building Code*.
- (ii) defects in the building envelope, including defects resulting in unintended water penetration, for a period of five years after the date on which the warranty begins; and
- (iii) structural defects for a period of ten years after the date on which the warranty begins.

A sample form of the New Home Limited Warranty Certificate to be issued by National Home Warranty Programs Ltd. is attached hereto as Exhibit "J".

(b) Equipment Warranty

Any manufacturers' warranties for appliances and equipment whether located in the Common Property or the Strata Lots will be passed on to the Strata Corporation or the Purchasers, as the case may be, if and to the extent permitted by such warranties.

(A) _____

* Subject to section 1(2) of Schedule #3 of the Homeowner Protection Act Regulation which provides as follows:

"Non-compliance with the Building Code is considered a defect covered by home warranty insurance if the non-compliance:

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

5.3 Previously Occupied Building

N/A.

6 APPROVALS AND FINANCES

6.1 Development Approval

The Developer has received development approval for the Development from the City of Vancouver (DE412217) with certain conditions all of which are within the control of the Developer and are satisfied or will be satisfied prior to the issuance of the Building Permit.

A full building permit has not yet been issued by the City of Vancouver. The estimated date for issuance of a building permit is December 31, 2010. The Development will be constructed in accordance with the "Certified Professional Program" which facilitates the issuance of a "phased" building permit. An amendment to this Disclosure Statement confirming a full building permit for the Development has been issued will be filed with the Superintendent of Real Estate and a copy of such amendment will be delivered to each Purchaser after the building permit has been issued.

6.2 Construction Financing

The Developer intends to arrange financing with an institutional lender to finance the construction of the Development and, pursuant to this financing, partial discharges of the security interest in respect of each Strata Lot will be provided upon payment to this lender of all or an agreed portion of the net sale proceeds from the sale of such Strata Lots. After this financing has been arranged, an amendment to the Disclosure Statement will be filed with the Superintendent of Real Estate and a copy of such amendment will be delivered to each Purchaser.

The Developer has not made any arrangements for financing the purchase of any Strata Lot.

7 MISCELLANEOUS

7.1 Adjacent Development

The Lands as described in Section 4.1 herein will be subdivided into three parcels; two consisting of air space parcels, Air Space Parcel 1 and Air Space Parcel 2 and the third described as the Remainder. The Strata Lots the subject of this Development will be located within the Remainder and are as noted in Exhibit "A" herein. Air Space Parcel 1 and Air Space Parcel 2 will consist of commercial developments and will be located generally as set out in the Air Space Parcel Sketch Plan attached as Exhibit "K" to this Disclosure Statement.

The Air Space Parcel 1 ground floor space will comprise of approximately 11,575 square feet and Air Space Parcel 2 on the ground level comprises approximately 21,940 square feet. The parking for each of Air Space Parcel 1 and Air Space Parcel 2 will be located within Air Space Parcel 2. The City of Vancouver zoning bylaw will set out the uses for Air Space Parcel 1 and Air Space Parcel 2, an extract of which is attached as Exhibit "L". The Developer also intends to register a restrictive covenant against title to both Air Space Parcel 1 and Air Space Parcel 2 for the benefit of the residential Strata Lots prohibiting the following uses:

Billiard Hall, Bowling Alley, Rink, Swimming Pool, Theatre, Child Care Facility, Church, Community Care Facility, Community Care Facility - Class A, Community Care Facility - Class B, Group Residence, Public Authority Use - School - Elementary or Secondary School, School - University or College, Social Services Centre, Health Care Office, Animal Clinic, Auction Hall, Bed and Breakfast Accommodations, Cabaret, Hotel, Laundromat or Dry-cleaning Establishment, Motor Vehicle Wash, all as defined in the City of Vancouver bylaws.

It is currently anticipated that Air Space Parcel 1 use may consist of a neighbourhood public house with no more than 150 seats and a liquor store. The hours of operation will be contained in the restrictive covenant noted herein such that the liquor store hours can operate no earlier than 9:00 a.m. and no later than 11:00 p.m. seven days a week and the neighbourhood public house no earlier than 11:00 a.m. to no later than 12:00 p.m. seven days a week. It is anticipated that Air Space Parcel 2 may be used for a drugstore type operation. Notwithstanding these proposed uses, the Developer is not guaranteeing these proposed uses, only that Air Space Parcel 1 and Air Space Parcel 2 will be used in accordance with the City of Vancouver bylaws and the restrictions as noted herein.

The property immediately adjacent to the site currently described as PID No. 027-551-920, Parcel 2 Block 11 District Lot 393 Group 1 New Westminster District Plan BCP36569 is also owned by the Developer and this property will be subdivided into two sites. One portion will include a child care facility for approximately 40 children plus staff whose operation will be directed by the City of Vancouver. The operators of the child care facility will have access through a portion of the Development for the purpose of parking their cars generally in the location as set out in Exhibit "H" herein. The balance of this site is also anticipated to be developed as another residential development in accordance with the City of Vancouver bylaws that will consist of approximately 80 residential units in a 7-8 storey building and a 8 townhome unit 3 storey building. The Developer has not made a decision on the timing for this development and it will be subject to market conditions.

7.2 Deposits

All monies received from a Purchaser shall be held in trust in the manner required by the *Real Estate Development Marketing Act* until an instrument evidencing the

interest of the Purchaser in the Strata Lot has been accepted for registration with the appropriate Land Title Office, and the Strata Lot being purchased or leased is capable of being occupied, provided that in the event a Purchaser fails to complete the purchase of a lot in accordance with the Purchase and Sale Agreement, the Developer shall be entitled to retain any deposit paid by each Purchaser.

7.3 Agreement of Purchase and Sale

7.3.1 Contract Form

The Developer intends to offer each Strata Lot for sale generally in conformance with the terms and conditions set out in the Agreement of Purchase and Sale attached as Exhibit "M" (the "Agreement of Purchase and Sale") hereto and such other terms as are negotiated between the Developer and the purchaser. The Developer reserves the right to amend, from time to time, the form of the Agreement of Purchase and Sale as the Developer, in its discretion, sees fit provided that prior to any significant change in the form of the Agreement of Purchase and Sale, the Developer will file an amendment to the Disclosure Statement.

7.3.2 The Agreement of Purchase and Sale provides, among other things, the following:

(a) Termination:

On page 2 of the Agreement of Purchase and Sale under the heading "Vendor's Condition" it provides that the Vendor may terminate the Agreement of Purchase and Sale if a certain number of sales have not been achieved by a certain date as follows:

"VENDOR'S CONDITION - The Vendor may, at its sole option, terminate this Agreement of Purchase and Sale and refund the Deposit received from the Purchaser if the Vendor has not entered into binding agreements of purchase and sale with respect to at least 65% of the Strata Lots (218 out of 335 Strata Lots) on or before the 31st day of December, 2010. The Vendor reserves the right to remove this condition if less than the specified number of Strata Lots have been sold prior to the time specified. The Vendor shall give notice to the Purchaser or the Purchaser's solicitors or the Purchaser's real estate agent on or before such date advising whether or not it has removed the subject condition. This condition is for the sole benefit of the Vendor and may be waived by the Vendor unilaterally."

Further, Section 3(b) of Exhibit 1 of the Agreement of Purchase and Sale provides that the Purchaser may terminate the Agreement of Purchase and Sale if the Vendor is delayed as a consequence of circumstances described in Section 3(c) of Exhibit 1 of the Agreement of Purchase and Sale beyond

December 31, 2013, upon providing a notice as provided for all as set out as follows:

"3(b) The Completion Date will be no later than the 31st day of December, 2013 provided that if the Vendor is delayed from completing the Strata Lot because of any circumstance described in paragraph 3(c), the Vendor may at any time on or before the Completion Date by written notice (the "Notice") addressed to the Purchaser and delivered to the Purchaser's address as set out above, extend the Completion Date to such a later date as may be specified in the Notice provided that if the Completion Date must be extended for more than 6 months from the 31st day of December, 2013, then the Purchaser may, at his option (which option must be exercised within 5 days after receipt of the Notice), terminate this agreement by giving written notice to such effect to the Vendor. Upon such termination, the Deposit will be returned by the Vendor to the Purchaser forthwith upon notice of termination and the Vendor and the Purchaser shall thereafter have no further obligations to one another hereunder. Any reference hereafter to the Completion Date will be a reference to the Completion Date as may be extended pursuant to this paragraph 3(b)."

(b) Extension:

Section 3(b) of Exhibit 1 of the Agreement of Purchase and Sale provides that the Vendor may extend the time for completing the Agreement of Purchase and Sale if certain circumstances arise as set out in Section 3(c) of Exhibit 1 of the Agreement of Purchase and Sale and that section is as set out as follows:

"3(c) If the Vendor is delayed in completing construction of the Strata Lot or in doing anything the Vendor is required to do pursuant to this agreement, and the delay is caused by any condition or cause beyond the reasonable control of the Vendor including, without limitation, acts or omissions by third parties not related to the Vendor, strike, lockout, labour dispute, unusual geotechnical conditions, climactic conditions, act of god, inability to obtain labour or materials, laws, ordinances, rules, regulations or orders of governmental authorities, enemy or hostile action, civil commotion, fire or other casualty, the time for completing construction of the Strata Lot or for the Vendor doing anything the Vendor is required to do pursuant to this agreement, shall be extended by a time equivalent to the period of such delay."

(c) Assignment:

Section 19 of Exhibit 1 of the Agreement of Purchase and Sale provides the circumstances and processes where the Purchaser may assign the Agreement of Purchase and Sale and is set out below:

"19. ASSIGNMENT - The Purchaser may only assign the Purchaser's interest in this Agreement on or after that date which is 12 months after the Vendor accepts the Purchaser's offer and on or before the 1st day of June, 2012 being the date which is five months prior to the estimated earliest Completion Date, and in any event, only if: (a) all Deposits required to be paid on or before the proposed date of assignment have been paid; and (b) the Purchaser has obtained the prior written consent of the Vendor, which consent may be unreasonably withheld in the Vendor's sole discretion. Any request for the consent of the Vendor to the assignment of the Purchaser's interest in this Agreement must be made via the Vendor's Real Estate Agent, as defined in the Disclosure Statement. No assignment by the Purchaser shall release the Purchaser from the Purchaser's obligations hereunder. The Purchaser shall pay to the Vendor an administration fee in the amount of \$2,000.00 (plus GST/HST) for the assignment of the Purchaser's interest in the Unit or in this Agreement (the "Assignment"), as consideration for agreeing to the Assignment and for any associated legal and administrative costs. The Purchaser shall not advertise or solicit offers from the public nor list the Unit on the Multiple Listing Service with respect to the resale of the Purchaser's interest in the Unit prior to the Closing Date, except through the Vendor's Real Estate Agent, as defined in the Disclosure Statement, without the prior written consent of the Vendor, which consent may be refused by the Vendor in the Vendor's sole discretion."

The Agreement of Purchase and Sale in Section 19 in the first sentence describes the circumstances where the Vendor can refuse assignments and the section also sets out the fee that is payable by the Purchaser in an assignment circumstance.

(d) Completion Date:

Under Section 3(a) of Exhibit 1 of the Agreement of Purchase and Sale, the Completion Date is established and the section reads as follows:

“3(a) The Completion Date will be a date established by the Vendor and set out in a written notice to the Purchaser or his solicitor (the date so established herein called the “Completion Date”) which shall be a minimum of 14 days after the date on which the Vendor has delivered the aforesaid notice to the Purchaser or his solicitor. The completion Date shall be after the date that the City of Vancouver has given permission to occupy the Strata Lot and title to the Strata Lot has been issued by the appropriate Land Title Office. The Vendor presently anticipates that such permission and issuance of titles will be given between on or about the 1st day of November, 2012 and the 31st day of December, 2013. For the purposes of this paragraph, permission to occupy the strata lot means the initial permission given by the City of Vancouver, whether such permission is temporary, conditional or final and refers to occupation of the Strata Lot only and not to occupation of other Strata Lots or common property in the Development.”.

(e) Interest

Under Section 1 of Exhibit 1 of the Agreement of Purchase and Sale, deposits are paid by the Purchaser to the Developer’s solicitors, McLachlan Brown Anderson, to be held in trust with any interest accruing thereon to be a credit to the Vendor.

A Purchaser should refer to Exhibit “M” of the Disclosure Statement for the complete terms and conditions of the Agreement of Purchase and Sale.

7.4 Developer’s Commitments

The Developer intends to cause the registered owner or the Strata Corporation to enter into agreements which are, inter alia, necessary or desirable for the maintenance of the Common Property and common assets of the Strata Corporation including, without limitation:

- (a) an elevator servicing agreement;
- (b) an agreement with Telus or other entities with respect to the provision of telecommunication services;
- (c) an agreement with respect to the provision of cablevision service;
- (d) elevator emergency phone monitoring agreement;
- (e) security system maintenance, monitoring and rental agreement for the Common Areas;

- (f) maintenance and rental agreement or agreements with respect to some Common Property equipment;
- (g) utilities and other service agreements referred to in section 6(s);
- (h) landscaping and garden maintenance agreement;
- (i) fire alarm system monitoring agreement;
- (j) private garbage/waste removal agreement;
- (k) Parking Area/Storage Locker Lease;
- (l) any unregistered agreements required by the City in order to approve all development, building and occupancy permits in respect of the development of the Lands.

The Developer has not posted any security to meet any commitments contained in the above-noted agreements. The Developer is not aware of any risks associated with the commitments made.

7.5 Other Material Facts

(a) Caretaker Suite

The Developer will designate Strata Lot 230, located in the Development as caretaker suite or manager's residence. The Developer will arrange for the Strata Lot to be sold to the Strata Corporation following the filing of the Strata Plans at a price of \$243,000.00 plus GST/HST. The maximum amount of the possible purchase price plus closing costs (including property transfer tax, GST/HST, legal and registration costs) will be financed by a first mortgage, assignment of rents and such other security that may be required and arranged by the Developer in favour of an institutional lender with a term of three years at the prevailing interest rate (the "Institutional Mortgage"). If necessary, the Developer will take back a second mortgage for a portion of the purchase price plus closing costs on substantially the same terms as the Institutional Mortgage (the "VTB Mortgage"). The Strata Corporation will assume all obligations as owner of the Strata Lot, including mortgage payments, property taxes and maintenance. At the expiration of the three year term of both the Institutional Mortgage and the VTB Mortgage, the Strata Corporation will be required to repay the balance then owing under the Institutional Mortgage and the VTB Mortgage. It is anticipated the Institutional Mortgage will be renegotiated and, as a consequence, the VTB Mortgage will be repaid and if this does not occur an assessment of a special levy against the strata lots will be required to repay the outstanding balance of the VTB Mortgage.

(b) Developer Condition

The Agreement of Purchase and Sale shall provide that the Developer may, at its sole option, terminate any Agreement of Purchase and Sale and refund all deposits and other monies received from the Purchaser if the Developer has not entered into binding contracts of purchase and sale with respect to at least 65% of the Strata Lots (218 out of a total of 335 Strata Lots) on or before the 31st day of December, 2010. The Developer reserves the right to remove this condition if less than the specified number of Strata Lots have been sold prior to the time specified. The Developer shall give notice to the Purchaser on or before such date advising whether or not it has removed the subject condition.

(c) Selling Agent

The Developer reserves the right to designate and substitute a selling agent from time to time to represent the Developer in the sale of the Strata Lots.

(d) Continuing Sales and Marketing Plan

Following the deposit of the Strata Plan in the Land Title Office, the Developer will continue to carry out for up to 24 months after the date of first occupancy of any Strata Lot, marketing and sales activities within the Common Property and any Strata Lot owned or leased by the Developer, including maintaining display suites, other display areas, parking areas and signage. The Developer will act reasonably in exercising such rights and use reasonable efforts to minimize any interference with the use or enjoyment of the Common Property.

(e) Distribution of Strata Corporation Assets on Winding-Up

The voluntary winding-up of the Strata Corporation in the case of the destruction of the Development, in whole or in part, or for any other reason, requires a unanimous resolution of the Strata Corporation and the approval of the registrar of the Land Title Office. Upon the winding-up of the Strata Corporation and cancellation of the Strata Plan, each Strata Lot owner would become a tenant-in-common, with each other owner, of all the lands within the Strata Plan, land owned by the Strata Corporation but not shown on the Strata Plan and personal property held by or on behalf of the Strata Corporation. Each Strata Lot owner's proportionate share would be calculated on the basis of the most recent assessed value of each Strata Lot divided by the aggregate of the most recent assessed value of all Strata Lots (other than any owned by the Strata Corporation). If there is no assessed value for any Strata Lot, then the value for the purpose of the foregoing calculation may be determined by an independent appraiser and approved by a $\frac{3}{4}$ vote of the Strata Corporation.

(f) First Annual General Meeting

The Developer must hold the first annual general meeting of the Strata Corporation within six weeks of the earlier of:

- (i) the date on which 50% plus one of the Strata Lots have been conveyed to Purchasers; and
- (ii) the date which is nine months after the first conveyance of a Strata Lot to a Purchaser.

If the first annual general meeting is not held within the required time, the Developer must pay to the Strata Corporation \$1,000 for a delay of up to 30 days, and a further \$1,000 for each additional delay of seven days.

The Developer must provide copies of the following documents to the Strata Corporation at the first annual general meeting:

- (i) all plans required to obtain a building permit and any amendments to the building permit plans;
- (ii) any document in the Developer's possession that indicates the location of pipes, wires, cables, chutes, ducts or other service facilities that are not shown on a plan;
- (iii) all contracts entered into by the Strata Corporation;
- (iv) any Disclosure Statement filed under the *Real Estate Development Marketing Act* (British Columbia and any Rental Disclosure Statement;
- (v) the registered Strata Plan from the Land Title Office;
- (vi) the names and addresses of contractors, subcontractors and persons primarily responsible for supplying labour or materials to the project;
- (vii) the names and addresses of any technical consultants, including building envelope specialists, if any;
- (viii) the name and address of any project manager; and
- (ix) all warranties, manuals, schematic drawings, operating instructions, service guides, manufacturers' documentation and other similar information relating to the common property or common assets.

(g) Contingency Reserve Fund

The Developer will establish a contingency reserve fund by making a minimum contribution to that fund at the time of the first conveyance of a Strata Lot to a Purchaser. Since the first conveyance of a Strata Lot to a Purchaser will occur no later than one year after the deposit of the Strata Plan, the minimum contribution by the Developer to the fund will be 5% of the estimated operating expenses as set out in the interim budget set out in Exhibit "F". The interim budget includes a contingency reserve fund of 5% of the estimated operating expenses (in addition to the 5% contributed by the Developer). However, the contingency reserve fund will increase to 10% of the estimated operating expenses after the first annual general meeting of the Strata Corporation.

(h) Budget Shortfalls

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

DEEMED RELIANCE


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

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of April 28, 2010.


**2300 KINGSWAY RESIDENCES LIMITED PARTNERSHIP
by its General Partner, KINGSWAY RESIDENCES HOLDINGS LTD.**

Per:



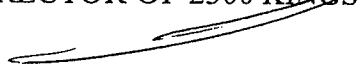
Bruno Wall, Authorized Signatory
and Director

DIRECTOR OF KINGSWAY RESIDENCES HOLDINGS LTD.



Bruno Wall

DIRECTOR OF 2300 KINGSWAY PROPERTIES LTD.



Bruno Wall

TO BE EXECUTED BY AT LEAST ONE DIRECTOR OF ANY CORPORATE DEVELOPER AND BY EACH INDIVIDUAL DEVELOPER, (S.53 OF THE REAL ESTATE ACT).

DOMINION OF CANADA
PROVINCE OF BRITISH
COLUMBIA TO WIT:

IN THE MATTER OF the Real Estate Act and
the Consolidated Disclosure Statement for the
2300 Kingsway Development of 2300 Kingsway
Residences Limited Partnership, by its General
Partner, Kingsway Residences Holdings Ltd.

For Property described as:

City of Vancouver
PID No. 027-551-903
Lot 1 Block 11 District Lot 393 Group 1 New Westminster District Plan
BCP36568.

I, Bruno Wall, of the City of Vancouver, in the Province of British Columbia do solemnly
declare:

1. That I am a Director of Kingsway Residences Holdings Ltd. referred to in the above
described Consolidated Disclosure Statement, dated the 28th day of April, 2010.
2. That every matter of fact stated in the said Consolidated Disclosure Statement is correct.
3. That I am aware that Section 50(7) of the *Real Estate Act* requires that a true copy of the
Consolidated Disclosure Statement be delivered to the prospective Purchaser or lessee
and receipt for same be obtained.
4. AND I make this solemn declaration, conscientiously believing it to be true and knowing
that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 28th day of April, 2010.)
)
)
)
)
)
)
)
)

A Commissioner for taking Affidavits for the
Province of British Columbia

BRUNO WALL

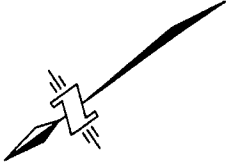
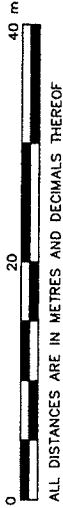
EXHIBIT "A"

PRELIMINARY STRATA PLANS

**PROPOSED STRATA PLAN OF LOT 1 EXCEPT PART ON
AIR SPACE PLAN BCP_ _ _ BLOCK 11 DISTRICT LOT 393
GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP36568**

SHEET 1 OF 44 SHEETS

SCALE 1 : 400



50 KINGSWAY
4C ADDRESS: 2330-2372 KINGSWAY, VANCOUVER, BC

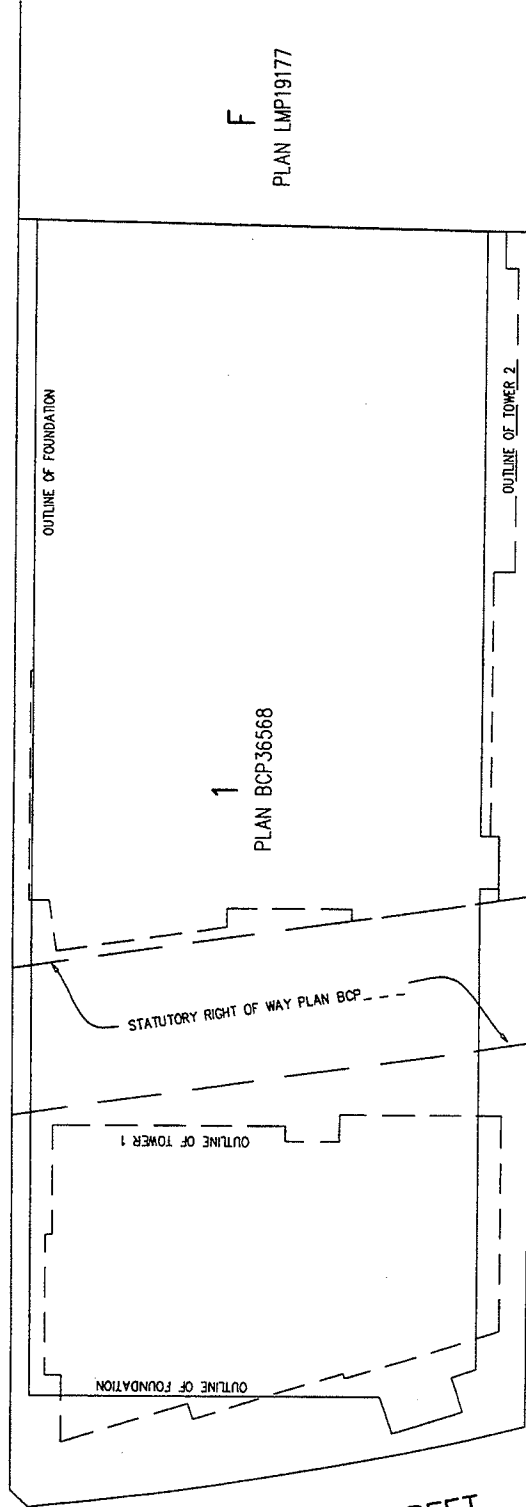
LEGEND

- SL STRATA LOT
- LCP LIMITED COMMON PROPERTY
- PT PART
- COMMON PROPERTY
- CORR DENOTES RESIDENTIAL CORRIDOR - COMMON PROPERTY
- ELEV DENOTES ELEVATOR - COMMON PROPERTY
- ③ DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

METHOD OF MEASUREMENT:

- TO CENTRELINE OF ALL DEMISING WALLS BETWEEN STRATA LOTS AND ALL STRATA LOT WALLS ADJOINING COMMON AREAS
- TO ONE (1) CENTIMETRE INSIDE OF THE OUTSIDE FACE OF EXTERIOR WALLS
- TO FACE OF CONCRETE WALLS WHERE STRATA LOTS ADJOIN CORE WALLS (ELEVATOR, STAIRWELL).

KINGSWAY



NANAIMO STREET

LANE

F
PLAN LMP19177

1
PLAN BCP36568

SE PLANS ARE BASED ON
ROBERTSON BANKER BONIFACE HADEN
DRAFTING DATED JUNE 9, 2008
ISSUED MARCH 19, 2010
REVISED APRIL 7, 2010
4/ FLOOR PLANS RECEIVED FROM ROBERT
ENSLIE DATED MARCH 25, 2010

McELHANNY ASSOCIATES
LAND SURVEYING LTD.
13160 88th AVENUE
SURREY, BC V3W 3K3
TEL: 604-596-0391
FILE: 2112-07809-01
DATE: 14 APRIL 2010

PARKING LEVEL 5

SCALE 1 : 300

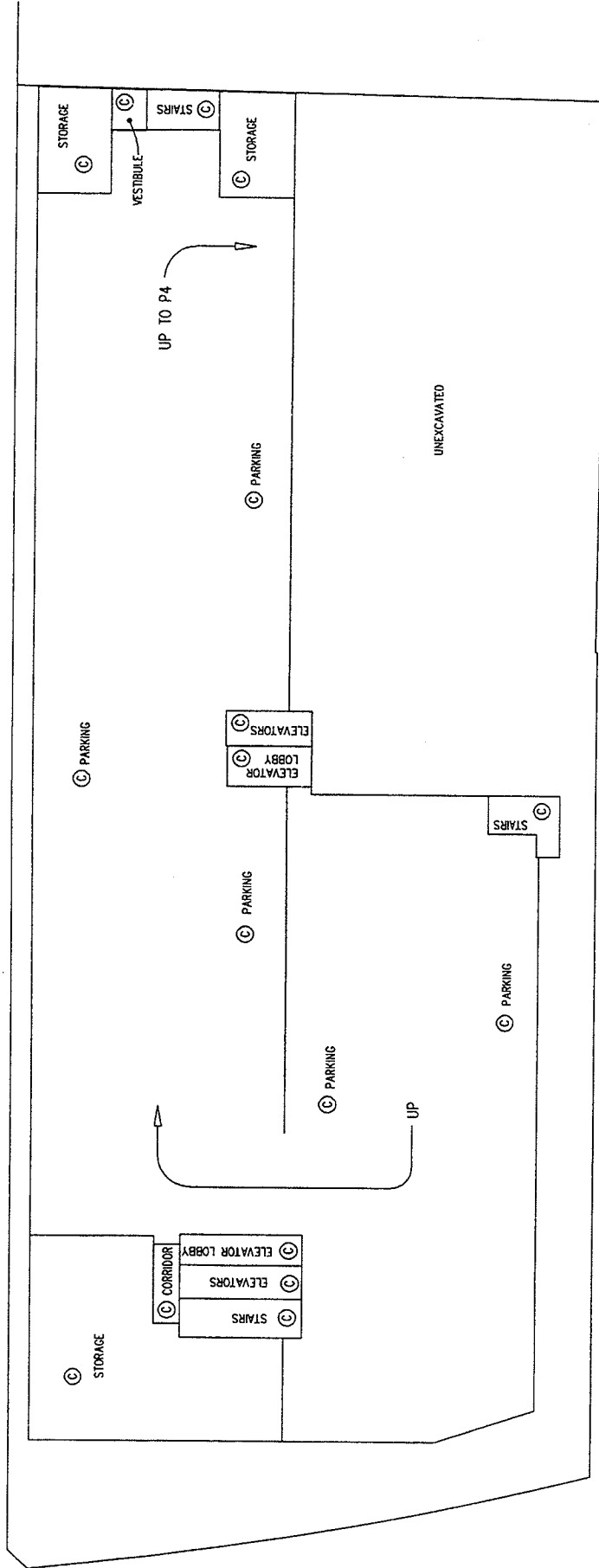
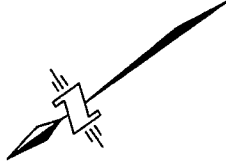


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

LEGEND

- ELEC _____ DENOTES ELECTRICAL
- MECH _____ DENOTES MECHANICAL
- Ⓢ _____ COMMON PROPERTY

SHEET 2 OF 44 SHEETS



McELHANNAY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07909-01
 DATE: 14 APRIL 2010

PARKING LEVEL 4

SCALE 1 : 300

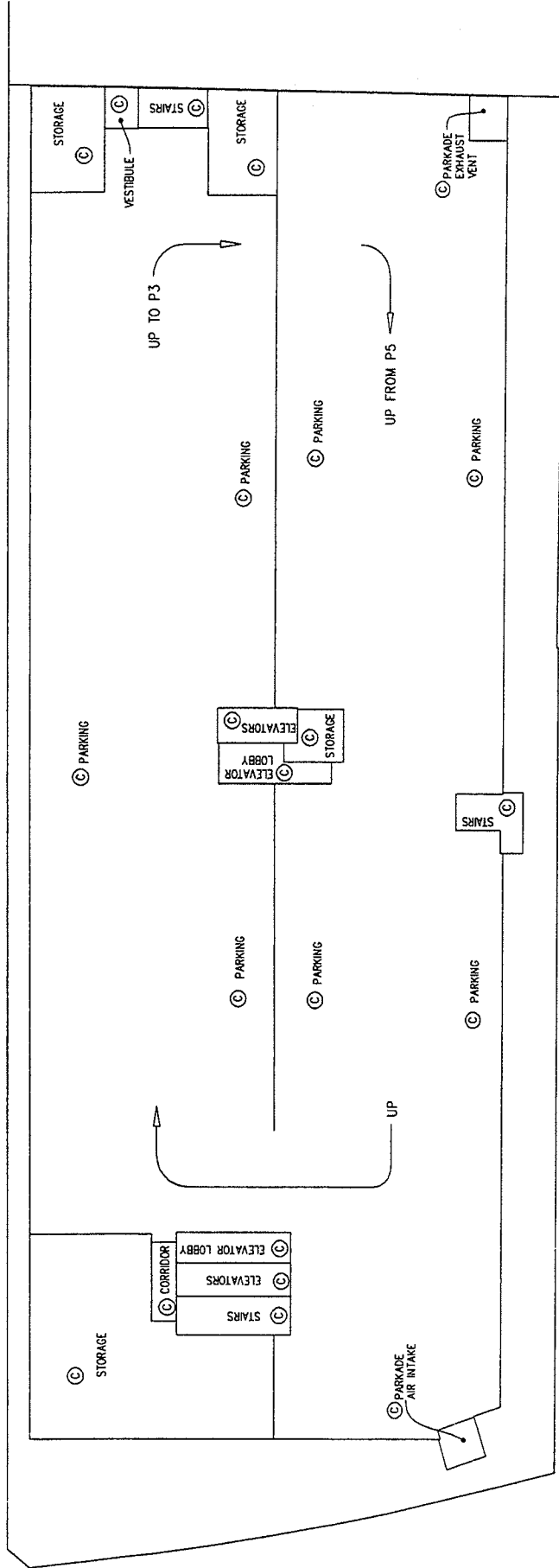
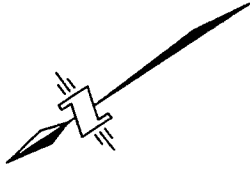


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

LEGEND

- LEC. — DENOTES ELECTRICAL
- ECH. — DENOTES MECHANICAL
- Ⓢ — COMMON PROPERTY

SHEET 3 OF 44 SHEETS



McELHANNNEY ASSOCIATES
LAND SURVEYING LTD.
FILE: 2112-07909-01
DATE: 14 APRIL 2010

PARKING LEVEL 3

SCALE 1 : 300

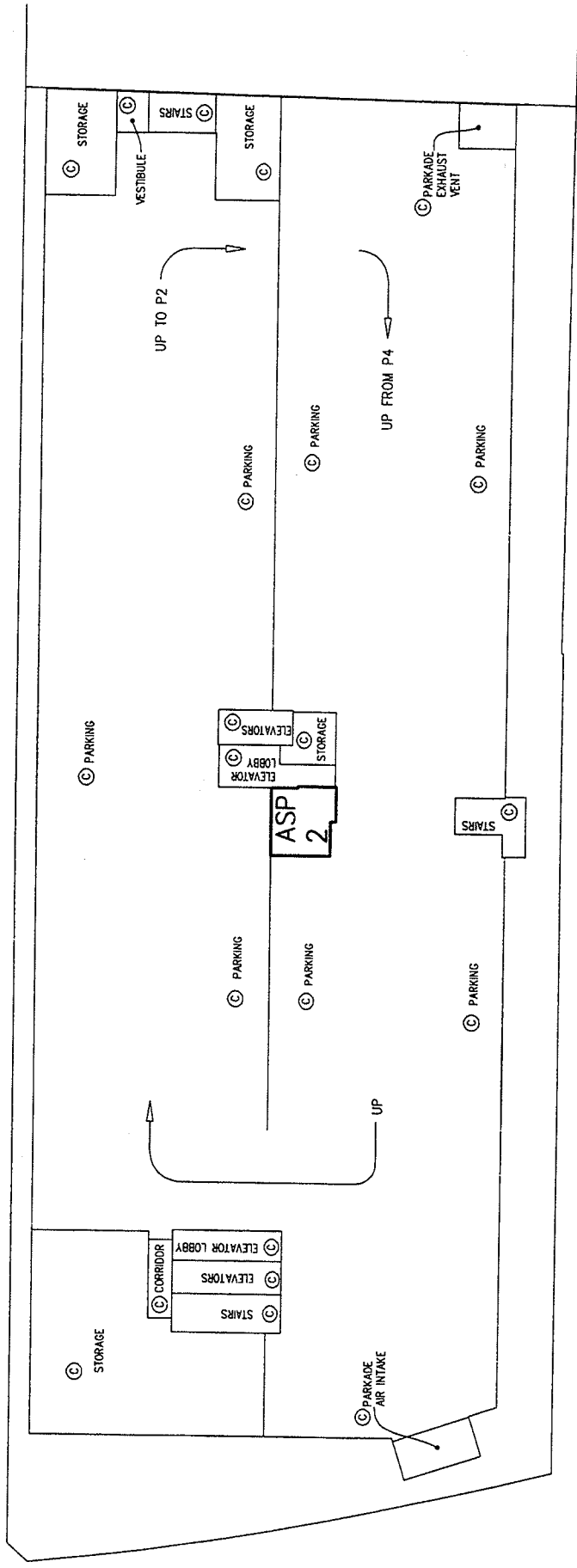
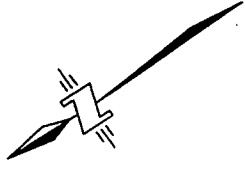


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

LEGEND

- ELEC _____ DENOTES ELECTRICAL
- MECH _____ DENOTES MECHANICAL
- ⊙ _____ COMMON PROPERTY

SHEET 4 OF 44 SHEETS



MELHAMNEY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07509-01
 DATE: 14 APRIL 2010

PARKING LEVEL 2

SCALE 1 : 300

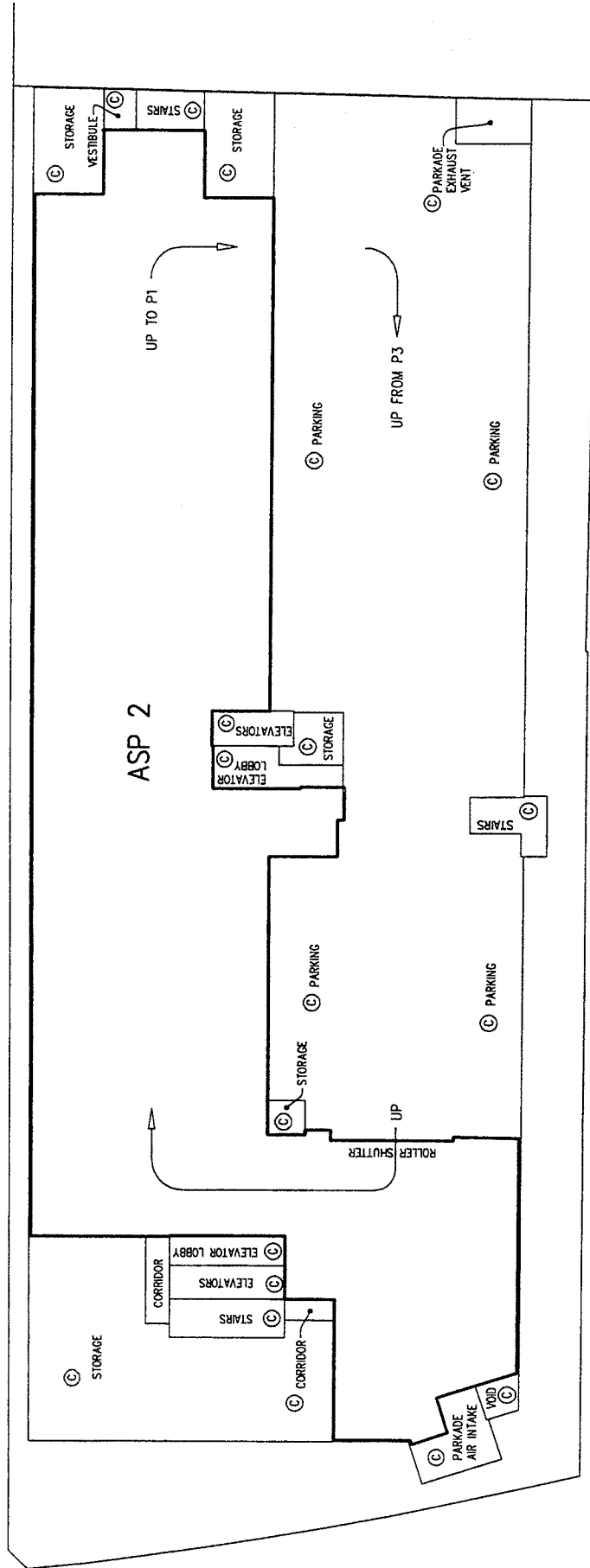
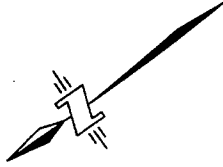


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

LEGEND

- LEC DENOTES ELECTRICAL
- EOM DENOTES MECHANICAL
- ⊙ COMMON PROPERTY

SHEET 5 OF 44 SHEETS



McELHANNAY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07909-01
 DATE: 14 APRIL 2010



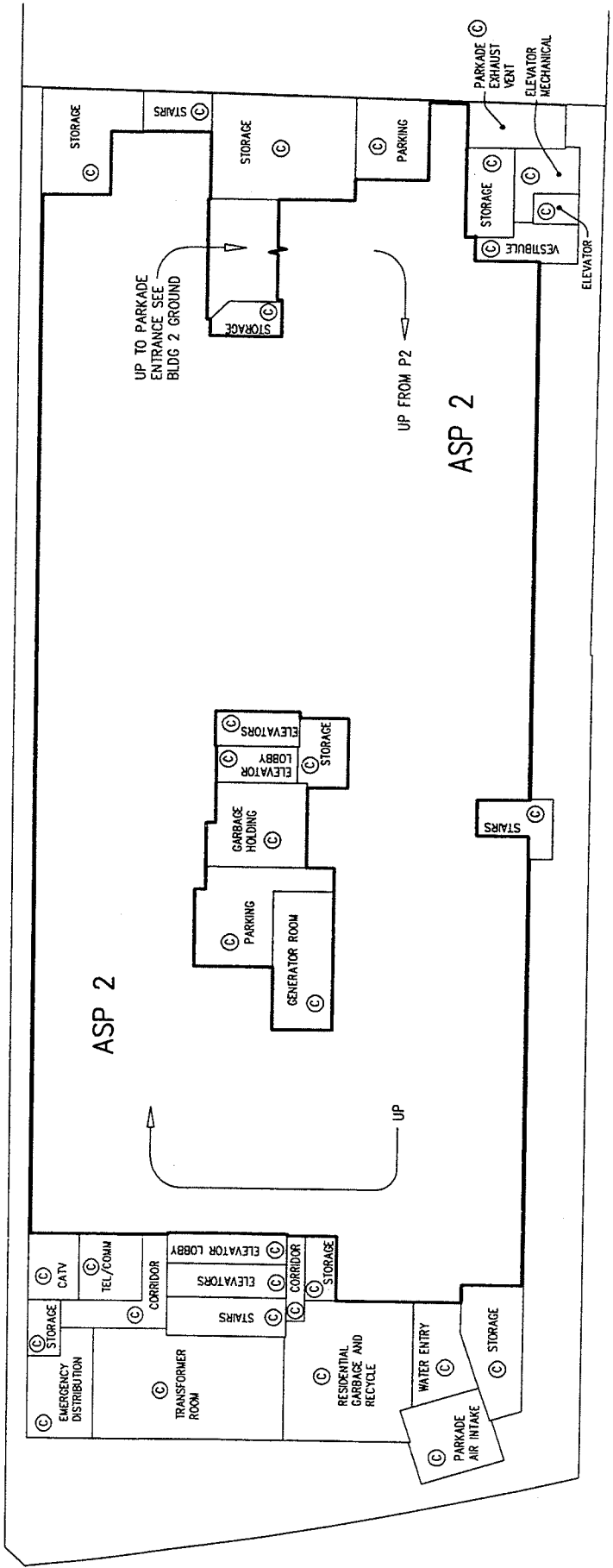
PARKING LEVEL 1

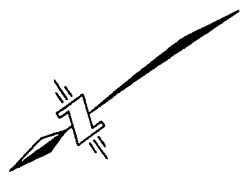
SCALE 1 : 300



ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

- LEGEND**
- ELEC. ——— DENOTES ELECTRICAL
 - MECH. ——— DENOTES MECHANICAL
 - ⊕ ——— COMMON PROPERTY





PARKING LEVEL P1 UPPER

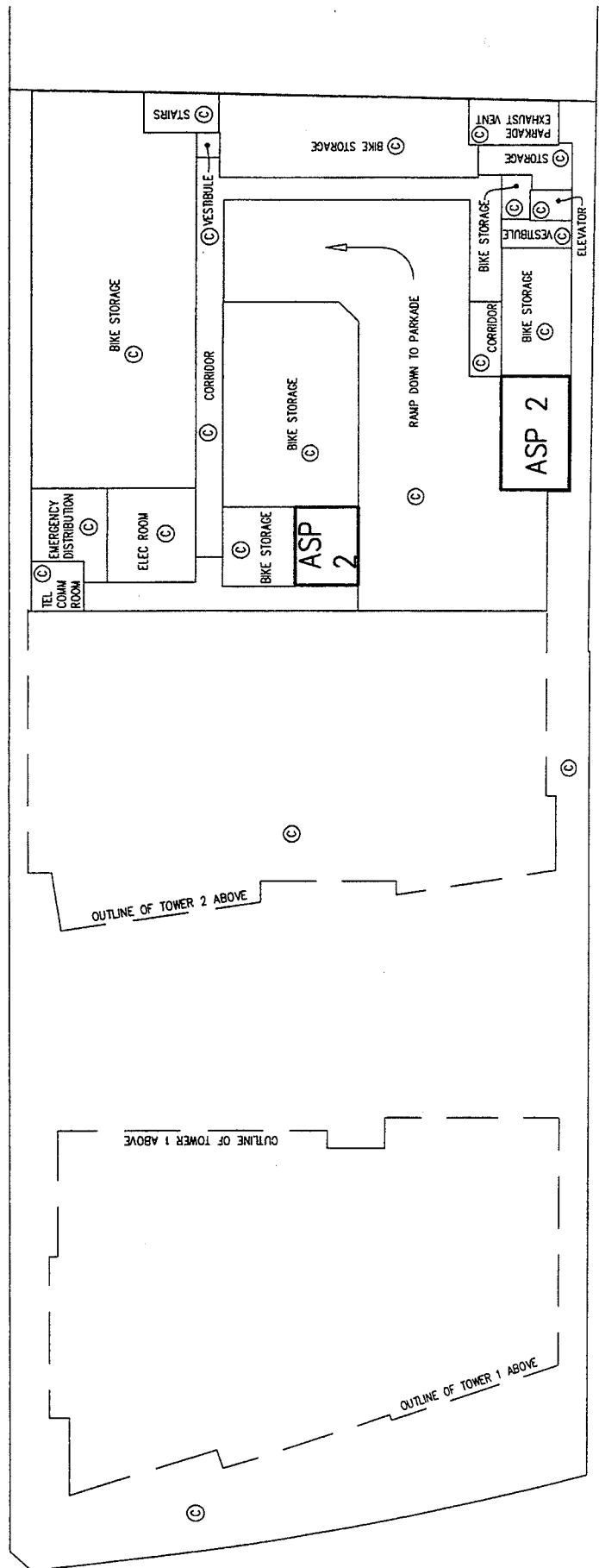
SCALE 1 : 300



**L DISTANCES ARE IN METRES AND DECIMALS THEREOF

LEGEND

- LEC ——— DENOTES ELECTRICAL
- MEH ——— DENOTES MECHANICAL
- Ⓢ ——— COMMON PROPERTY



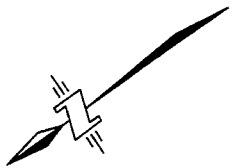
McELHANNAY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07909-01
 DATE: 14 APRIL 2010

BUILDING 1 GROUND FLOOR

SCALE 1 : 200

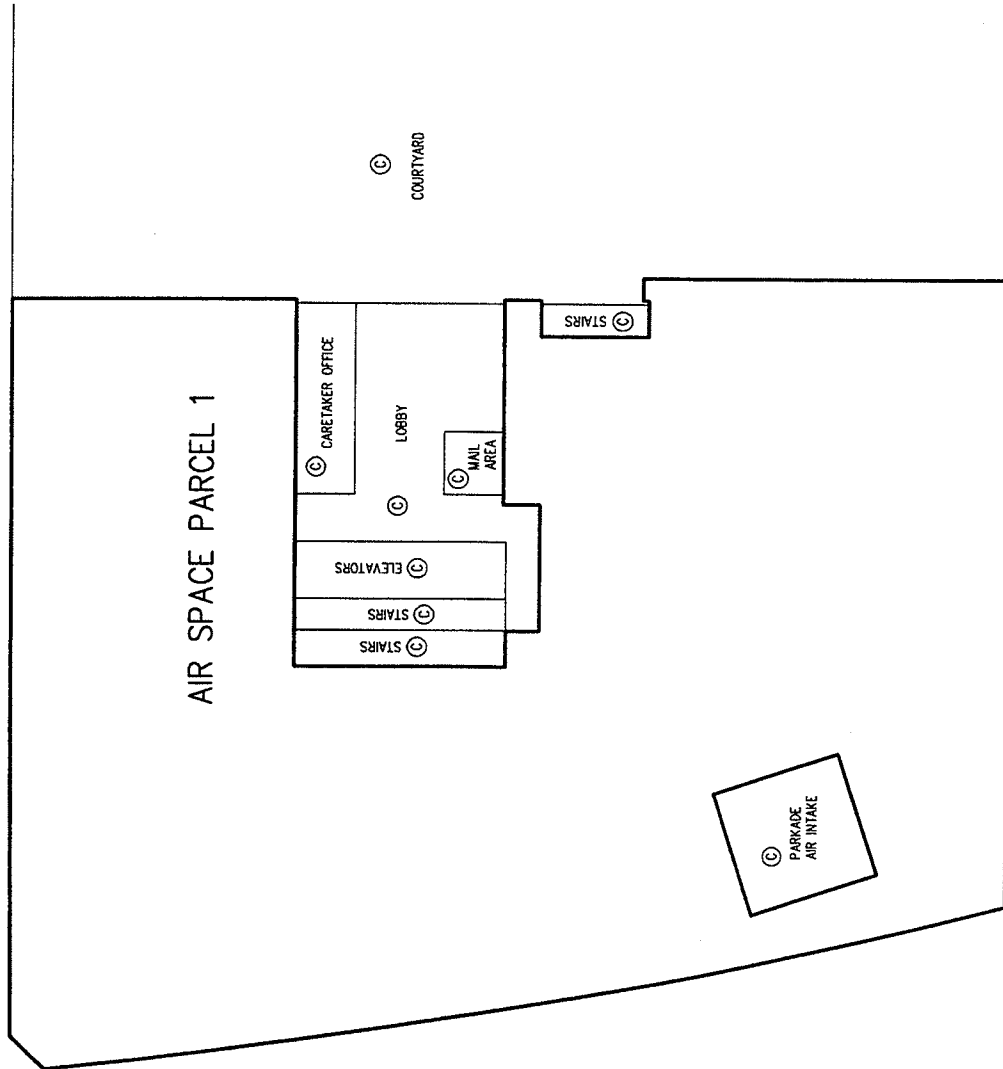


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- (C) COMMON PROPERTY
- (31) DENOTES UNITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)



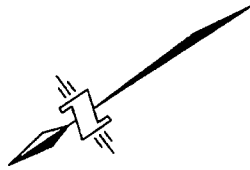
BUILDING 1 GROUND FLOOR MEZZANINE

SHEET 9 OF 44 SHEETS

SCALE 1 : 200

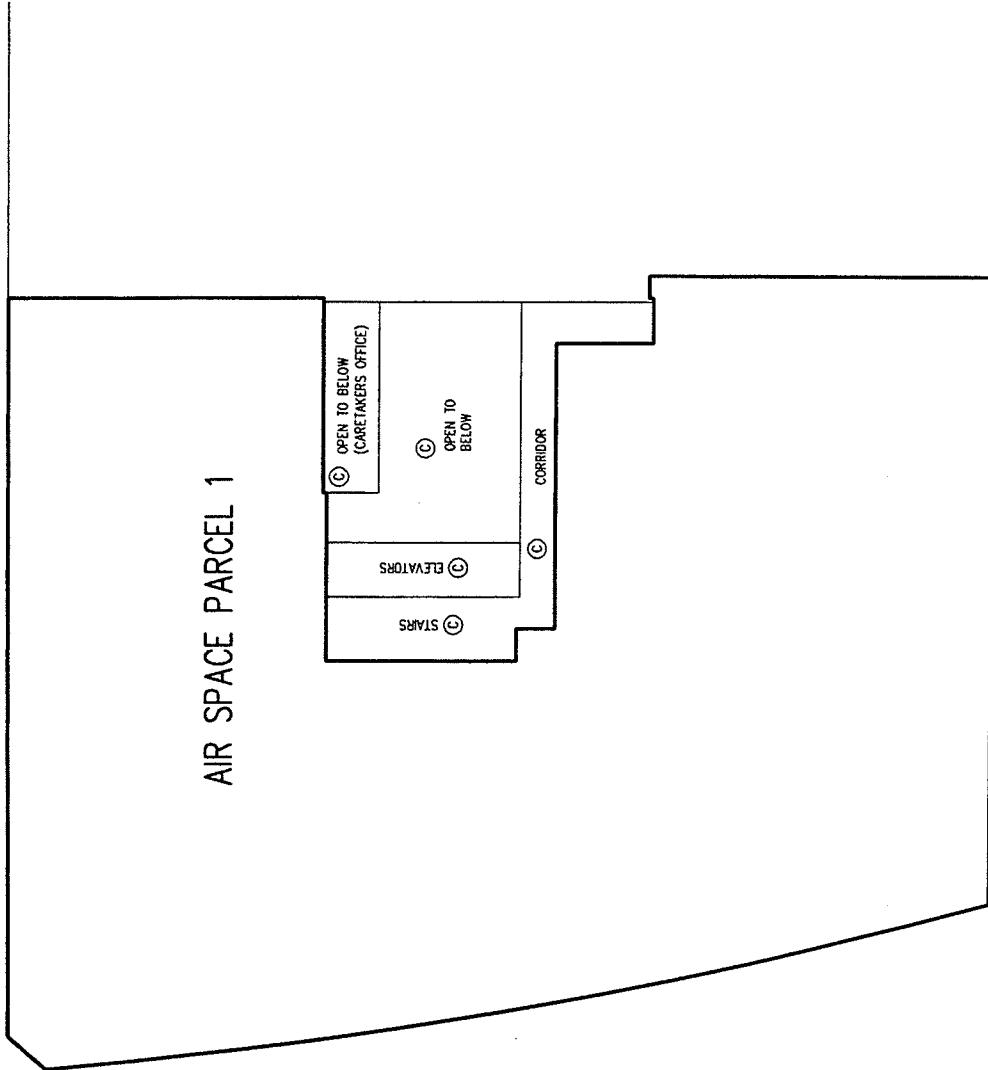


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

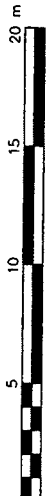
- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- Ⓢ COMMON PROPERTY



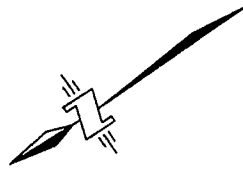
McELHANNY ASSOCIATES
LAND SURVEYING LTD.
FILE: 2112-07909-01
DATE: 14 APRIL 2010

BUILDING 1 LEVEL 2

SCALE 1 : 200

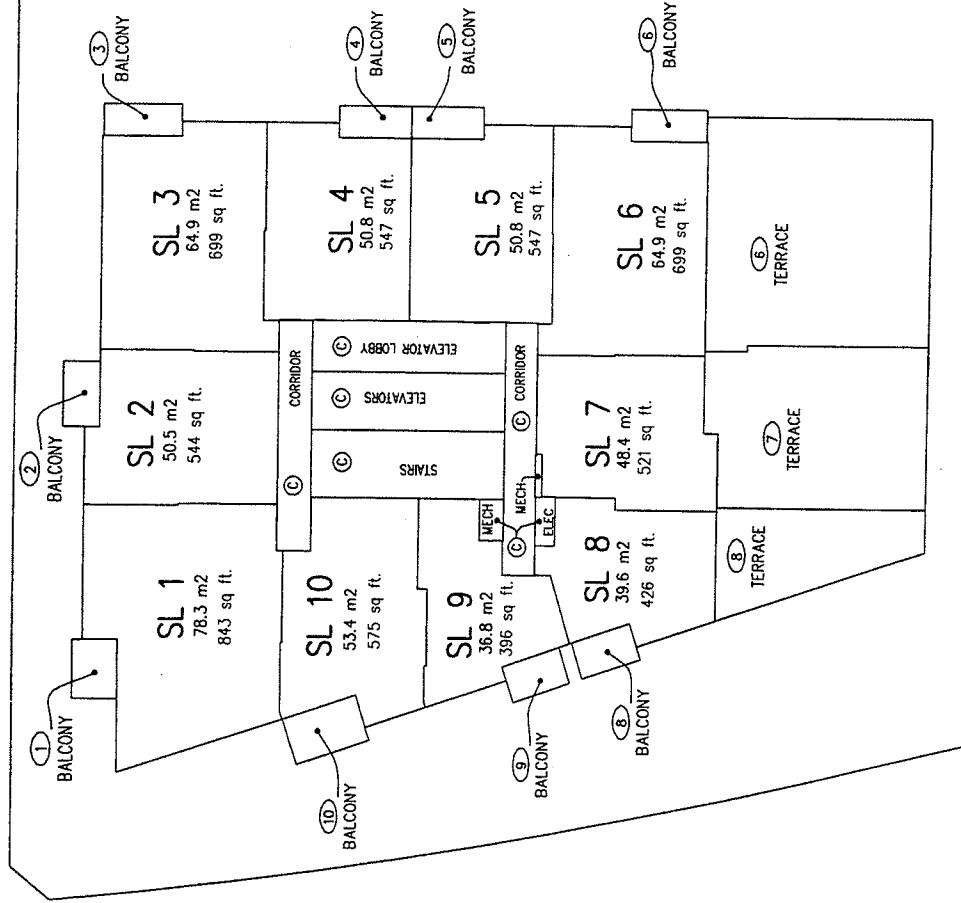


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

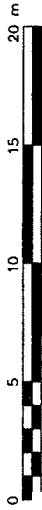
- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- COMMON PROPERTY
- DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)



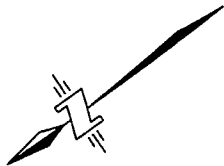
BUILDING 1 LEVEL 3

SHEET 11 OF 44 SHEETS

SCALE 1 : 200

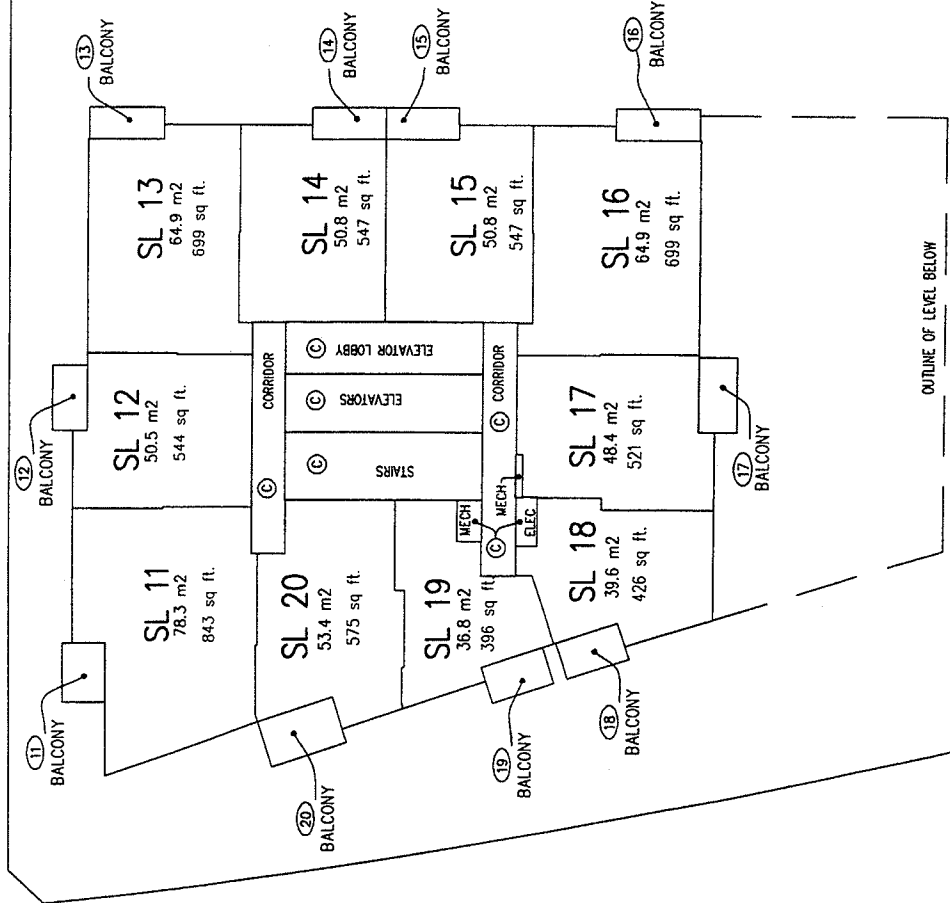


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- COMMON PROPERTY
- Ⓢ DENOTES UNITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)



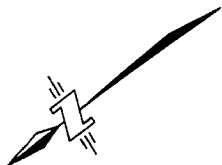
McELHANNY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07909-01
 DATE: 14 APRIL 2010

BUILDING 1 LEVEL 4

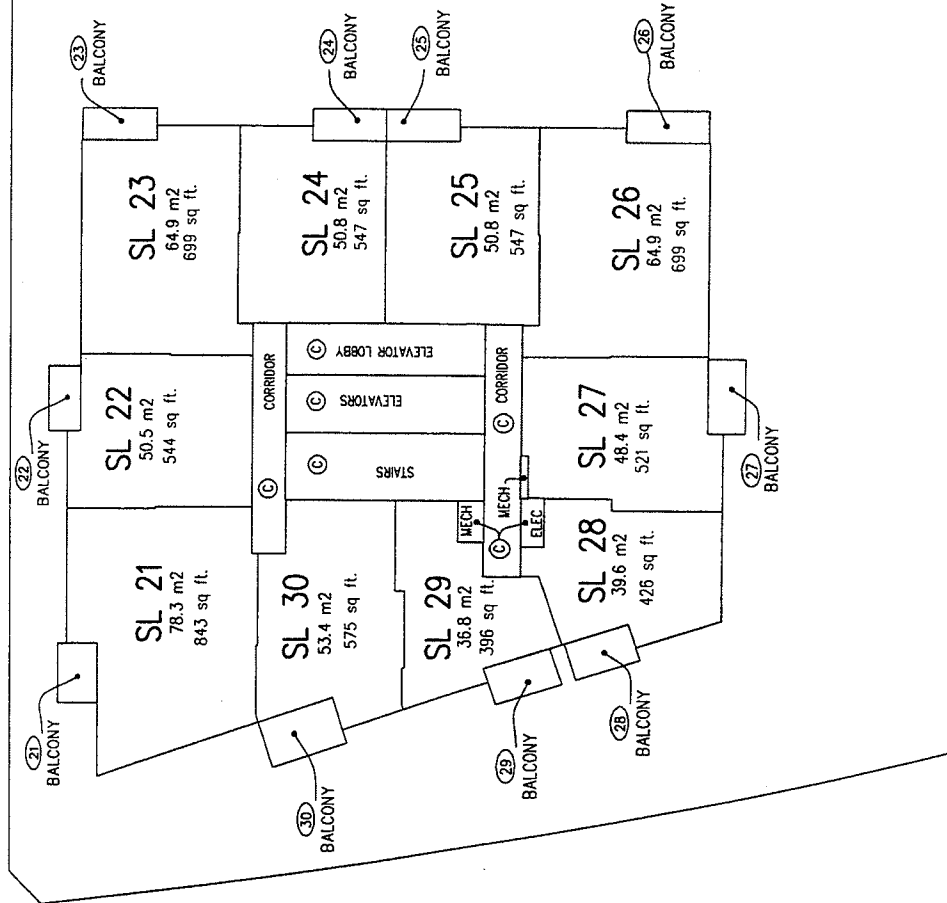
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ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

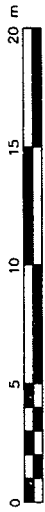


- LEGEND**
- SL STRATA LOT
 - ELEC DENOTES ELECTRICAL
 - MECH DENOTES MECHANICAL
 - COMMON PROPERTY
 - DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

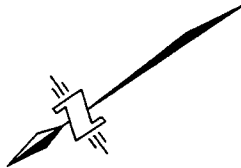


BUILDING 1 LEVEL 5

SCALE 1 : 200

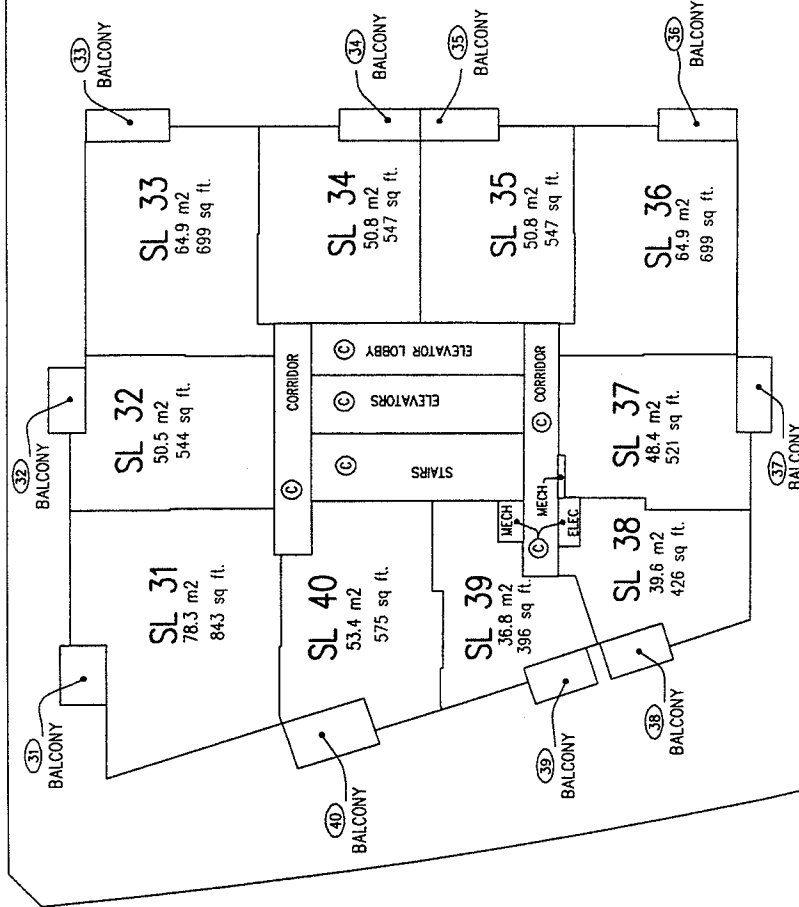


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- ⊙ COMMON PROPERTY
- ③① DENOTES UNITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

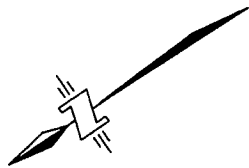


BUILDING 1 LEVEL 6

SCALE 1 : 200



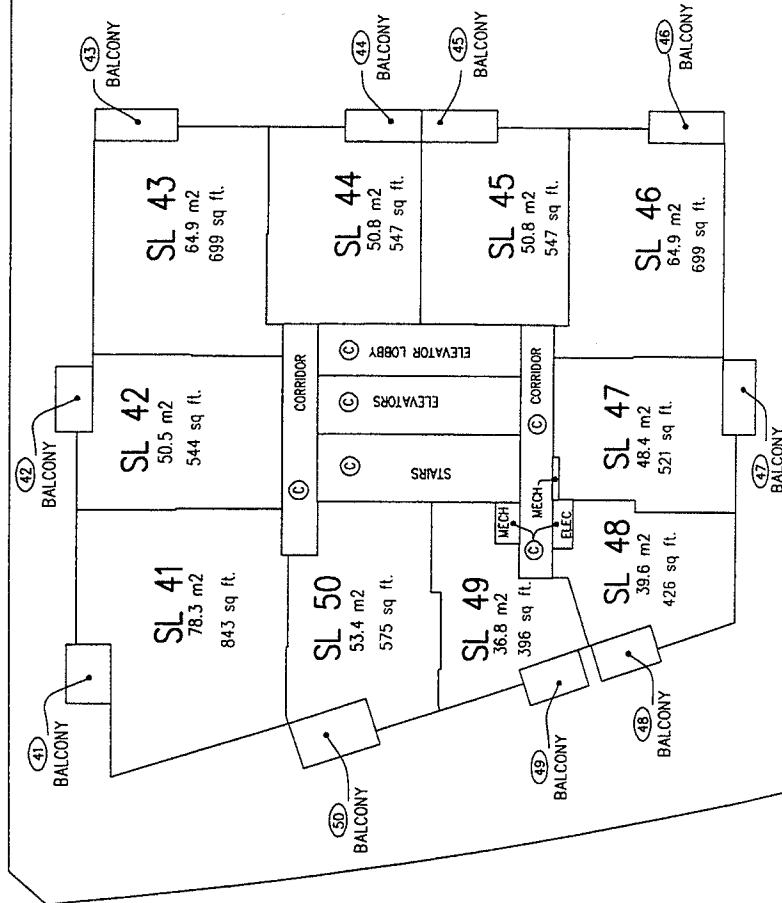
ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

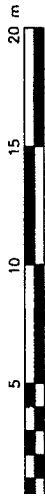
- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- ⊙ COMMON PROPERTY
- ③ DENOTES LIMITED COMMON PROPERTY

FOR STRATA LOT 31 (TYPICAL)

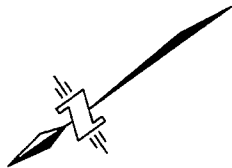


BUILDING 1 LEVEL 7

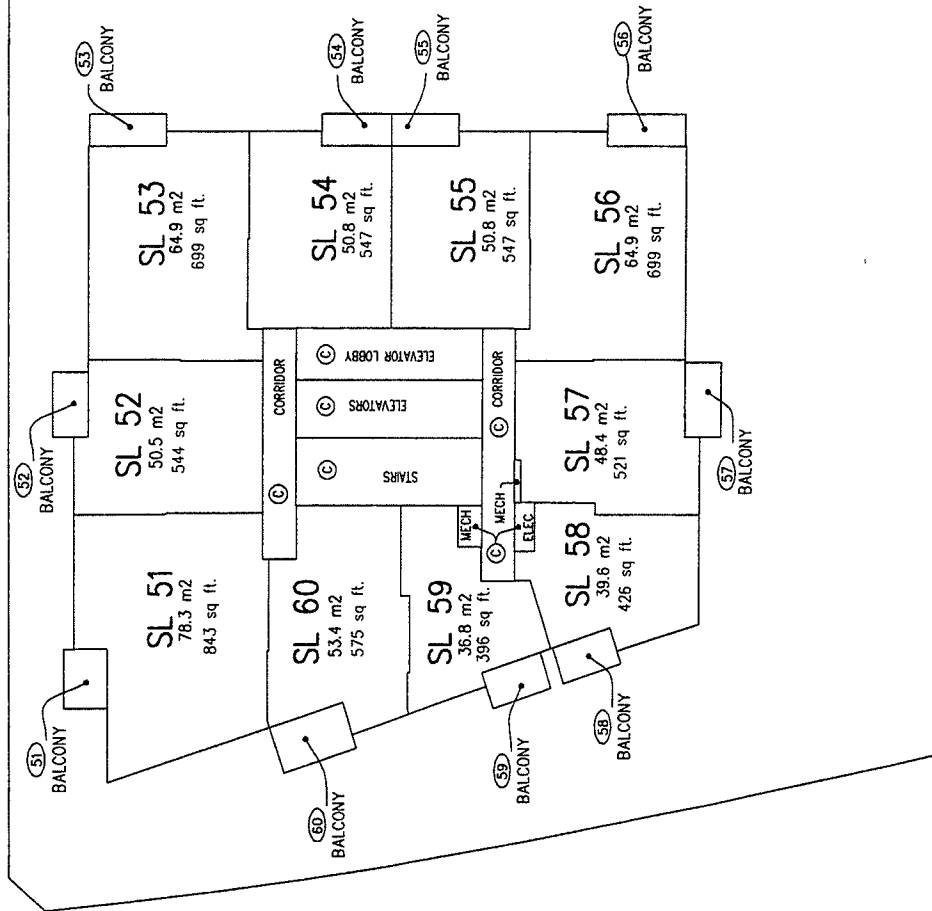
SCALE 1 : 200



ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



- LEGEND**
- SL STRATA LOT
 - ELEC DENOTES ELECTRICAL
 - MECH DENOTES MECHANICAL
 - COMMON PROPERTY
 - ⊙ DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

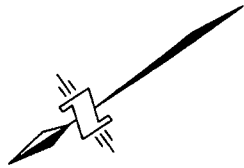


BUILDING 1 LEVEL 8

SCALE 1 : 200

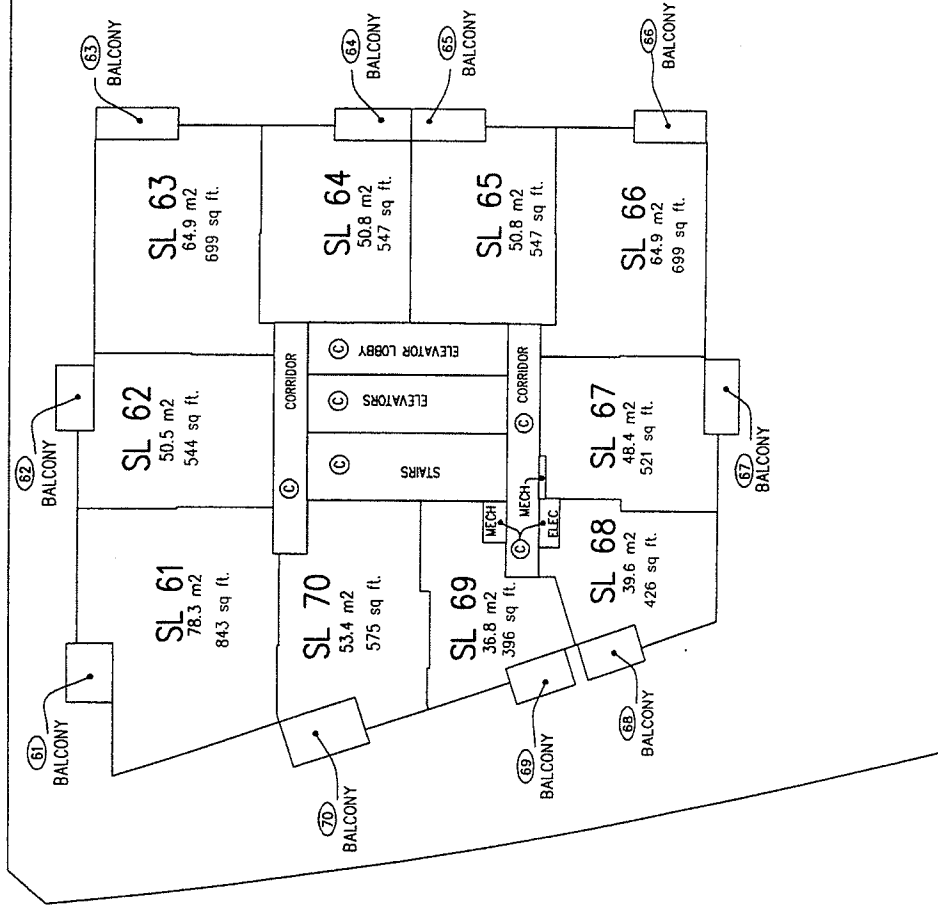


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



- LEGEND**
- SL STRATA LOT
 - ELEC. DENOTES ELECTRICAL
 - MECH. DENOTES MECHANICAL
 - (C) COMMON PROPERTY
 - (31) DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

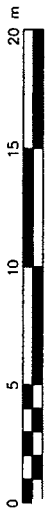
SHEET 16 OF 44 SHEETS



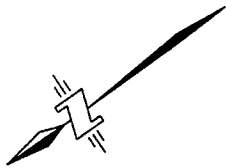
MCELHANNAY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07909-01
 DATE: 14 APRIL 2010

BUILDING 1 LEVEL 9

SCALE 1 : 200

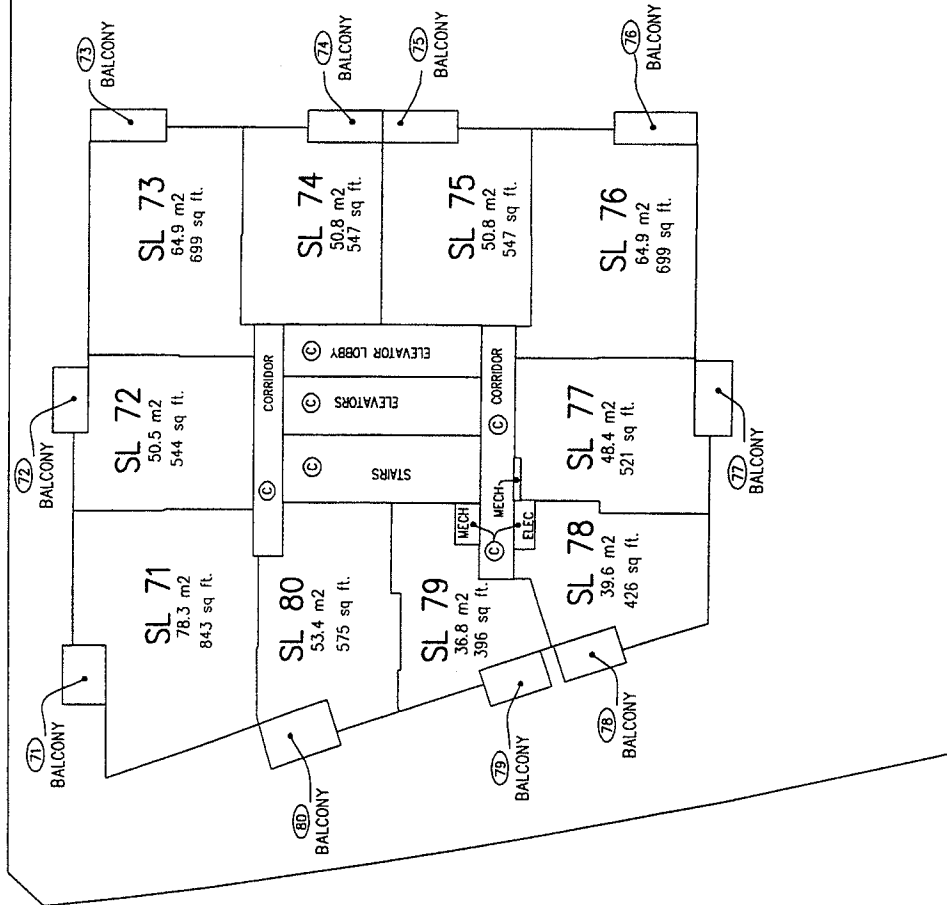


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



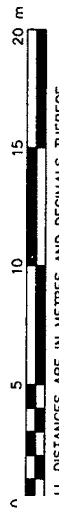
LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- ⊙ COMMON PROPERTY
- Ⓢ DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

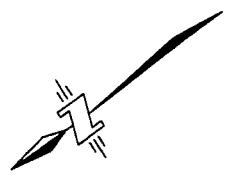


BUILDING 1 LEVEL 10

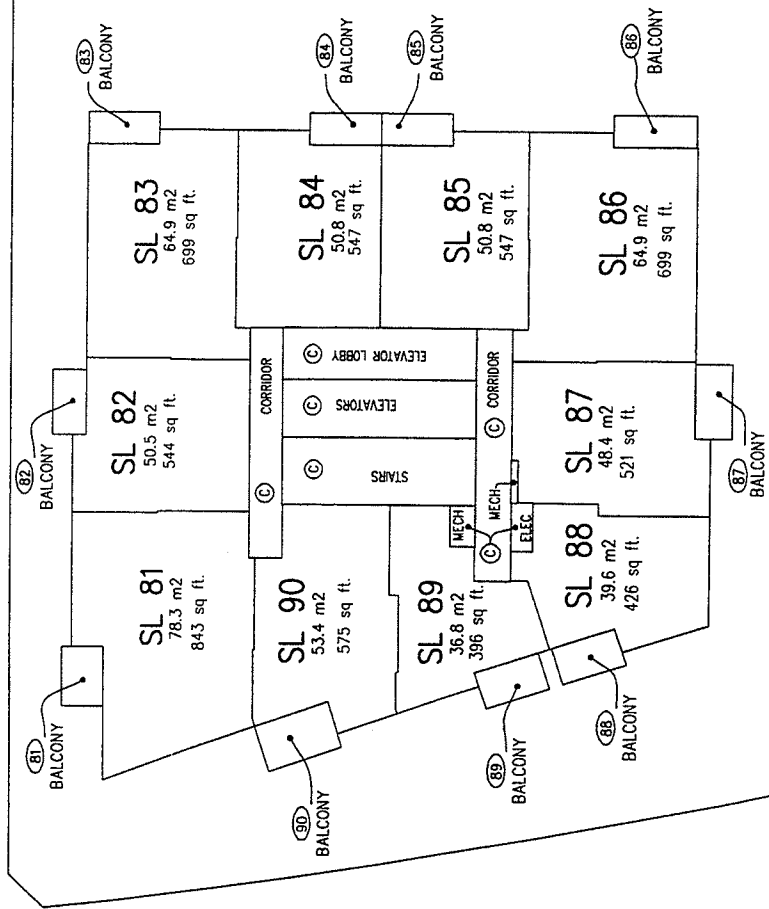
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ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF

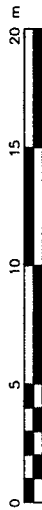


- LEGEND**
- SL STRATA LOT
 - ELEC DENOTES ELECTRICAL
 - MECH DENOTES MECHANICAL
 - COMMON PROPERTY
 - DEVELOPER LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

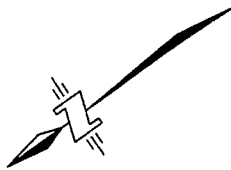


BUILDING 1 LEVEL 11

SCALE 1 : 200

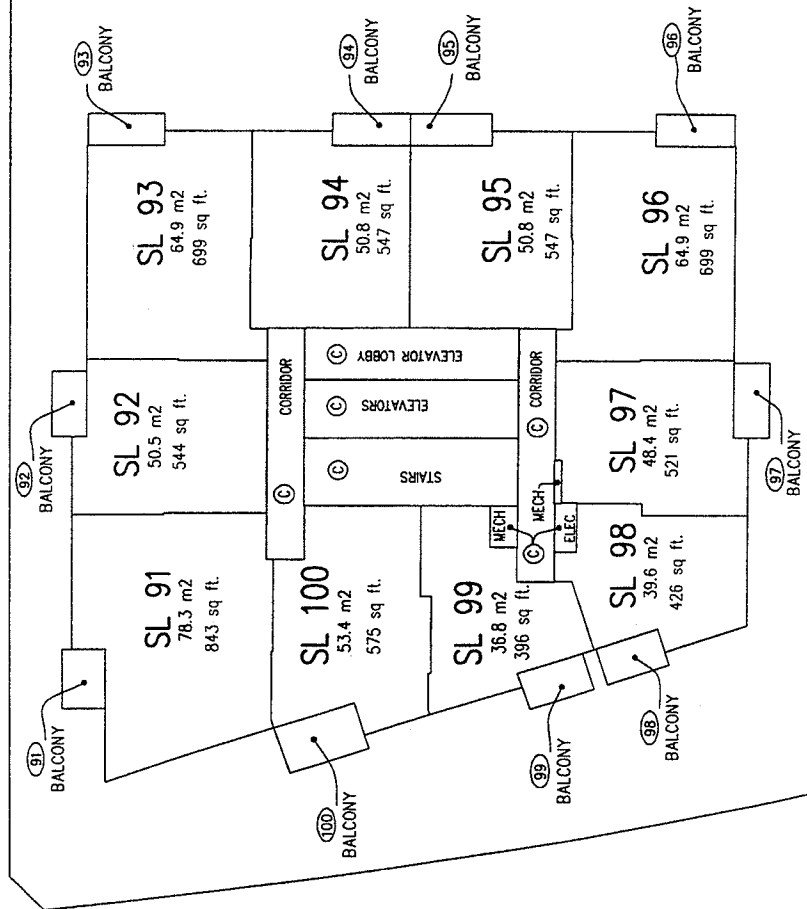


ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



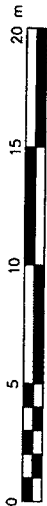
LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- (C) COMMON PROPERTY
- (31) DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

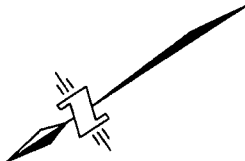


BUILDING 1 LEVEL 12

SCALE 1 : 200



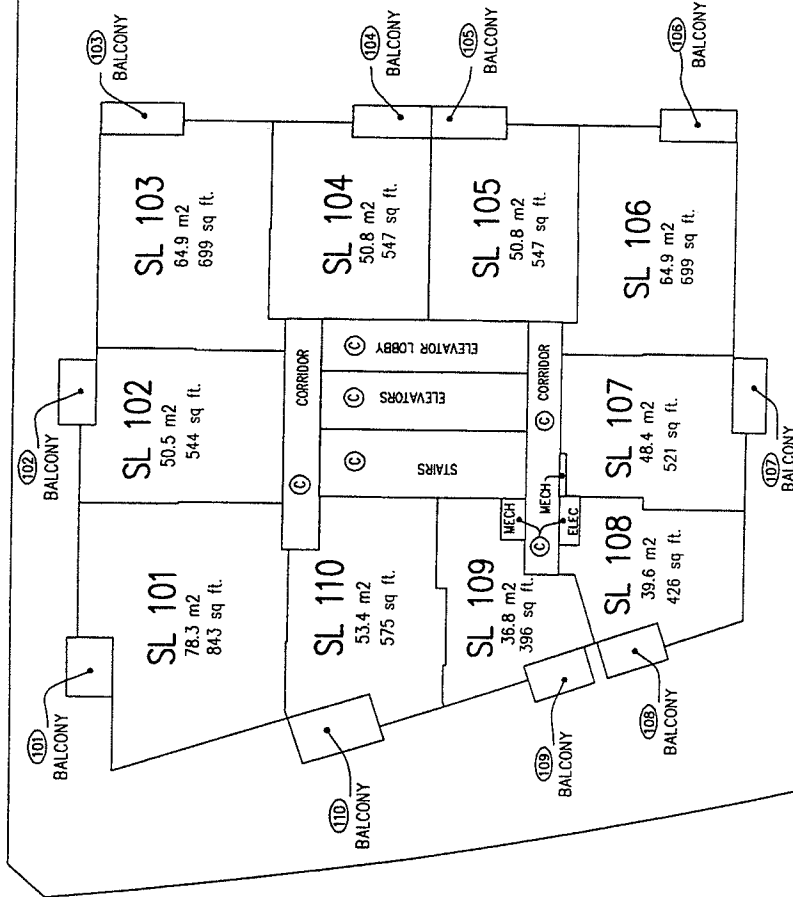
ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- ⊙ COMMON PROPERTY
- Ⓜ DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

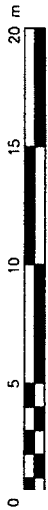
SHEET 20 OF 44 SHEETS



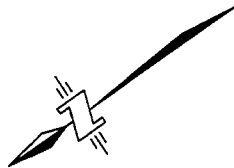
MELHANNY ASSOCIATES
 LAND SURVEYING LTD.
 FILE: 2112-07609-01
 DATE: 14 APRIL 2010

BUILDING 1 LEVEL 13

SCALE 1 : 200



ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF



LEGEND

- SL STRATA LOT
- ELEC DENOTES ELECTRICAL
- MECH DENOTES MECHANICAL
- COMMON PROPERTY
- DENOTES LIMITED COMMON PROPERTY FOR STRATA LOT 31 (TYPICAL)

