WEST 10TH & MAPLE AT ARBUTUS

DISCLOSURE STATEMENT

February 13, 2014

WEST 10TH
& MAPLE
AT ARBUTUS

DISCLOSURE STATEMENT

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

February 13, 2014

Disclosure Statement with respect to an offering by Pinnacle Broadway 2009 Development Partnership and 6098941 Canada Inc. (together, the "Developer") for the sale of certain proposed strata lots to be located at 2033 West 10th Avenue and 2565 Maple Street, Vancouver, British Columbia, in a development known as "West 10th & Maple at Arbutus" (the "Development").

DEVELOPER

Name:	Pinnacle Broadway 2009 Development Partnership and 6098941 Canada Inc.
Business Address:	300-911 Homer Street Vancouver, B.C. V6B 2W6
Address for Service:	1300-777 Dunsmuir Street Vancouver, B.C. V7Y 1K2

AGENT OF DEVELOPER

Name:	Anson Realty Ltd.
Mailing Address:	3378 Cambie Street Vancouver, B.C. V5Z 2W5

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 the space provided here_____.

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.

RIGHT OF RESCISSION

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

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

(A) THE DEVELOPER AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE PURCHASER,

(B) THE DEVELOPER AT THE ADDRESS SHOWN IN THE PURCHASER'S PURCHASE AGREEMENT,

(C) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE PURCHASER, OR

(D) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE PURCHASER'S PURCHASE AGREEMENT.

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

<u>*REAL ESTATE DEVELOPMENT MARKETING ACT* (BRITISH COLUMBIA) REQUIREMENTS</u>

POLICY STATEMENTS 5 AND 6 ISSUED BY THE SUPERINTENDENT OF REAL ESTATE PURSUANT TO THE *REAL ESTATE DEVELOPMENT MARKETING ACT* (BRITISH COLUMBIA) REQUIRE THAT IN ORDER FOR A DEVELOPER TO MARKET A DEVELOPMENT UNIT BEFORE OBTAINING A BUILDING PERMIT OR A SATISFACTORY FINANCING COMMITMENT:

(1) THE ESTIMATED DATE, AS DISCLOSED IN THE DISCLOSURE STATEMENT, FOR THE ISSUANCE OF A BUILDING PERMIT AND A SATISFACTORY FINANCING COMMITMENT IS 9 MONTHS OR LESS FROM THE DATE THE DEVELOPER FILED THE DISCLOSURE STATEMENT WITH THE SUPERINTENDENT;

(2) 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 AND A SATISFACTORY FINANCING COMMITMENT IS FILED WITH THE SUPERINTENDENT DURING THAT PERIOD. THE DEVELOPER MUST ALSO EITHER:

(A) PRIOR TO THE EXPIRY OF THE 9 MONTH PERIOD, FILE WITH THE SUPERINTENDENT AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF THE ISSUED BUILDING PERMIT AND A

SATISFACTORY FINANCING COMMITMENT; OR

(B) UPON THE EXPIRY OF THE 9 MONTH PERIOD, IMMEDIATELY CEASE MARKETING THE DEVELOPMENT AND CONFIRM IN A WRITTEN UNDERTAKING TO THE SUPERINTENDENT THAT ALL MARKETING OF THE DEVELOPMENT HAS CEASED AND WILL NOT RESUME UNTIL AFTER THE NECESSARY AMENDMENT HAS BEEN FILED, FAILING WHICH A CEASE MARKETING OR OTHER ORDER MAY BE ISSUED BY THE SUPERINTENDENT TO THE DEVELOPER WITHOUT FURTHER NOTICE.

(3) ANY PURCHASE AGREEMENT USED BY THE DEVELOPER WITH RESPECT TO ANY DEVELOPMENT UNIT OFFERED FOR SALE OR LEASE BEFORE THE PURCHASER'S RECEIPT OF AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF THE ISSUED BUILDING PERMIT AND A SATISFACTORY FINANCING COMMITMENT MUST CONTAIN THE FOLLOWING PROVISIONS:

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

(B) IF AN AMENDMENT TO THE DISCLOSURE STATEMENT THAT SETS OUT PARTICULARS OF AN ISSUED BUILDING PERMIT AND 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 PURCHASE AGREEMENT AT ANY TIME AFTER THE END OF THAT 12 MONTH PERIOD UNTIL THE REQUIRED AMENDMENT IS RECEIVED BY THE PURCHASER, AT WHICH TIME THE PURCHASER MAY CANCEL THE PURCHASE AGREEMENT FOR A PERIOD OF 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;

(C) 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 AND A SATISFACTORY FINANCING COMMITMENT IS NO MORE THAN 10% OF THE PURCHASE PRICE; AND

(D) 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.

PLEASE SEE SECTIONS 6.1, 6.2 AND 7.2 BELOW IN RESPECT OF THE ABOVE REQUIREMENTS.

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1. THE DEVELOPER

1.1 The Developer

Pinnacle Broadway 2009 Development Partnership (the "Partnership") is a general partnership formed under the laws of British Columbia by Pinnacle International Realty Group II Inc., a British Columbia company incorporated on January 11, 1994 under Incorporation No. 462356 and Pinnacle International (Broadway 2009) Plaza Inc., a British Columbia company incorporated on July 24, 1986 under Incorporation No. 312428.

6098941 Canada Inc. (the "Nominee") is a Canadian company incorporated on May 22, 2003 under Incorporation No. 6098941.

1.2 Purpose of Formation

Each of the Partnership and the Nominee were formed in order to purchase the Parent Parcel (as defined in section 4.1), certain adjacent lands and related rights and obligations. The Development and certain adjacent lands are the only assets of the Developer.

1.3 Registered and Records Office

The registered office of the Partnership, the registered and records office of each of the partners of the Partnership, and the registered and records office of the Nominee is 1300 – 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K2.

1.4 Directors

Michael De Cotiis is the sole director of each of Pinnacle International Realty Group II Inc., Pinnacle International (Broadway 2009) Plaza Inc., and the Nominee. Mr. De Cotiis is a resident of British Columbia.

1.5 Background of Developer

(a) *Experience*

While the Developer was formed and constituted for the purposes set out in section 1.2, companies and other legal entities affiliated with the Developer have over 20 years, and Michael De Cotiis has over 39 years, of experience in constructing and developing residential, commercial and industrial real estate projects throughout the Lower Mainland. A list of projects previously developed by such affiliated entities and/or Mr. De Cotiis is available upon request.

(b) *Regulatory Proceedings*

(i) To the best of the Developer's knowledge, the Developer, the principal holder of the Developer, and the directors and officers of the Developer or principal holder, within the ten years before the date of the Developer's declaration attached to this Disclosure Statement, have not been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a

mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

(ii) To the best of the Developer's knowledge, the Developer, the principal holder of the Developer, and the directors and officers of the Developer or principal holder, within the last five years before the date of the Developer's declaration attached to this Disclosure Statement, have not been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency and have not been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

(c) *Bankruptcy/Insolvency*

To the best of the Developer's knowledge, all directors, officers and principal holders of the Developer, and any director or officer of the principal holder, within the five years prior to the date of the Developer's declaration attached to this Disclosure Statement, have not been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, that other developer:

(i) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud, or

(ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 Conflicts of Interest

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 and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the development units in connection with the Development which could reasonably be expected to affect a purchaser's purchase, with the exception of the following:

(a) The Parking Stalls and Storage Areas (each as defined in section 3.6) in the Development will be leased by the Partnership to the Parking Tenant (as defined in section 3.6), an entity related to the Developer. The Parking Tenant will assign to a purchaser the Parking Tenant's interest in the particular Parking Stall or Storage Area, if any, assigned to such purchaser by the Partnership. In addition, the Parking Tenant may rent any Parking Stalls or Storage Areas not assigned to owners or occupants of the Strata Lots (as defined in subsection 2.1(a)) to the visitors of the owners and occupants of the Strata Lots or to other members of the public on an hourly, daily or monthly basis, or assign to any such person the Parking Tenant's interest in any particular Parking Stall or Storage Area without compensation to the owners of the Strata Lots or the Strata Corporation (as defined in subsection 2.1(a)), as more particularly described in section 3.6.

(b) It is currently intended that, in addition to the Development, the Developer will develop the Adjacent Development (as defined in subsection 2.1(b)). Reciprocal easements providing for support, access and use of common utility systems and common facilities, and the apportionment of costs between the Development and the Adjacent Development, as more particularly described in sections 2.1, 3.6 and 4.4, will facilitate the integration of the Development and the Adjacent Development.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

(a) *General Description of the Development*

The Development will be located at 2033 West 10th Avenue and 2565 Maple Street, Vancouver, British Columbia. The 140 strata lots (the "Strata Lots") offered for sale by the Developer pursuant to this Disclosure Statement will be owned individually. The Strata Lots are intended for residential use and will be contained within a concrete midrise building.

The Strata Lots are currently intended to be of the following types:

Type of Strata Lots	**Number of Strata Lots**
one bedroom	90
two bedroom	33
three bedroom	4
townhouse	13
Total	140

Each of the owners of the Strata Lots will also be entitled to a proportionate share of the common property (the "Common Property") of the Development and the common facilities and other assets of the strata corporation (the "Strata Corporation") created upon the deposit of the Strata Plan in the Land Title Office (each as defined below in this section), which the owners of the Strata Lots will own as tenants in common (subject to section 3.6 of this Disclosure Statement).

The Developer reserves the right to alter the division among the types of Strata Lots and join and/or divide any of the Strata Lots such that the number and/or size of Strata Lots may increase or decrease from what is shown on the Preliminary Plan (as defined below). In addition, the Developer reserves the right to change the unit numbers and civic address(es) for the Development and the Strata Lots. As a consequence of any such changes, the unit and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement (as defined in section 3.1) figures with respect to any of the Strata Lots may be adjusted.

The proposed layout of the Development and the proposed dimensions and location of the Strata Lots are set out in the preliminary strata plan (the "Preliminary Plan") which is attached as Exhibit A to this Disclosure Statement. The actual layout, dimensions and location of the Strata Lots as constructed may vary somewhat from what is depicted on the Preliminary Plan.

The Developer intends to subdivide an air space parcel out of the Parent Parcel. A copy of a sketch plan of the proposed air space subdivision is attached as Exhibit H. The air space parcel will constitute the Adjacent Development. The portion of the Parent Parcel remaining after the subdivision of the air space parcel will be the lands (the "Development Parcel") upon which the Development will be located and the titles for the individual Strata Lots will be created by the deposit in the Lower Mainland Land Title Office (the "Land Title Office") of a final surveyed strata plan (the "Strata Plan") in respect of the Development Parcel. Following the registration of the Strata Plan in the Land Title Office, it is expected that the Strata Lots will be legally described as follows:

Strata Lots 1 to 140
Block 345
District Lot 526
Group 1
New Westminster District
Strata Plan BCS_____

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

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

(b) *Other Developments*

The Developer currently intends to develop a separate development (the "Adjacent Development") that will be located within the Parent Parcel but will not form part of the Development. The Adjacent Development will be located within an air space parcel to be subdivided from the Parent Parcel. The Developer currently intends that the Adjacent Development will be located on the ground floor of the east portion of the buildings within which the Development will be located, and consist of a childcare/daycare facility including parking and drop off access.

Reciprocal easements providing for support, access and use of common utility systems and common facilities, including the apportionment of costs between the Development and the Adjacent Development in respect of such common utility systems and common facilities, as more particularly described in sections 3.6 and 4.4, will facilitate the integration of the Development and the Adjacent Development.

Notwithstanding the foregoing, the Developer (on its own behalf and on behalf of its affiliates) reserves the right, in its absolute discretion, to apply for rezoning of any portion of the Parent Parcel to permit any residential, commercial, retail, office or other use allowed under such rezoning, notwithstanding that such uses may differ from those, if any, presented or described in this subsection 2.1(b) or in any marketing model displays or other marketing materials in respect of the Development.

2.2 Permitted Use

The zoning of the Parent Parcel is CD-1 (552) and permits the intended residential and commercial uses. The only uses for which the City of Vancouver (the "City") will issue

development permits for the Parent Parcel are (a) dwelling uses, (b) institutional uses (limited to child day care facility) and (c) accessory uses customarily ancillary to the foregoing uses.

2.3 Phasing

The Development is not a phased development.

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 Strata Corporation and is used to determine each Strata Lot's contribution to expenses incurred in respect of the Common Property. The Unit Entitlement will be based on the habitable square metres in each Strata Lot, rounded to the nearest whole number, excluding any non-living area such as a patio, balcony, terrace or roof terrace. A schedule of the proposed Unit Entitlement for the Strata Lots is attached as Exhibit C to this Disclosure Statement. The calculation of Unit Entitlement set out in Exhibit C is based on architectural drawings and will vary somewhat when calculated on the basis of the final surveyed Strata Plan for the Development. The final Unit Entitlement will be set out in Form V of the *Strata Property Act* (British Columbia) (the "*Strata Property Act*") and will be filed in 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. Each Strata Lot within the Development will have one vote in the Strata Corporation.

3.3 Common Property and Facilities

Each of the Strata Lot owners is entitled to a proportionate share of the Common Property of the Development and the common facilities and other assets of the Strata Corporation, which the owners of the Strata Lots will own as tenants in common.

The Developer intends to include within the Common Property, for the benefit of the owners of all of the Strata Lots, certain amenity areas (the "Amenity Areas") consisting of a multi-purpose room with kitchenette and washroom, meeting room, fitness room, terraces and landscaped areas, including vegetated roofs, as indicated on the Preliminary Plan, to be designated as Common Property for the Strata Lots.

The Developer reserves the right to alter the configuration, size, location and layout of the Amenity Areas. The estimated cost of operating and maintaining the Amenity Areas will be shared by the owners of the Strata Lots and included in their monthly assessments.

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, an electrical room, vents, ducts, fans and other such facilities and equipment which may not be depicted on the Preliminary Plan or the Strata Plan, but which will be required by the City in connection with the Development (collectively, the "Service Facilities"). The Service Facilities will be located as required by the City or as recommended by the Developer's consultants.

3.4 Limited Common Property

Limited common property (the "Limited Common Property") is an area within the Common Property that is designated for the exclusive use of one or more Strata Lot owners. The Developer will designate certain areas as Limited Common Property of the Strata Lots approximately as set out on the Preliminary Plan. These areas will include patios, balconies, terraces, roof terraces, planters and stairs, if any, attached to each Strata Lot as Limited Common Property of the Strata Lot to which it is attached. Such designations will be shown on the Strata Plan. A designation of Limited Common Property on the Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation.

The Developer reserves the right to alter the configuration, layout, size and location of the Limited Common Property, including, without limitation, the right to alter the size of the patios, balconies, terraces, roof terraces, planters and stairs, if any, all without compensation to the Strata Corporation and/or purchasers of the Strata Lots.

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

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

(b) the structure of a building;

(c) the exterior of a building;

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

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

(f) fences, railings and similar structures that enclose patios, balconies and yards.

3.5 Bylaws

Stata corporations have bylaws that govern certain of the affairs of owners and strata developments and provide for the control, management, administration, use and enjoyment of the strata lots and the common property comprising a strata development.

The bylaws (the "Bylaws") of the Strata Corporation will be those attached as Exhibit F to this Disclosure Statement, which will wholly replace those bylaws contained in the Schedule of Standard Bylaws appended to the *Strata Property Act*.

The Bylaws provide that the Strata Corporation may, without notice, enter any Strata Lot in an emergency to ensure safety or prevent significant loss or damage and, at a reasonable time and on 48 hours' written notice, enter any Strata Lot to inspect, repair or maintain Common Property, common assets of the Strata Corporation and any portions of a Strata Lot that the Strata Corporation is required to repair, maintain or insure under the Bylaws or the *Strata Property Act*.

In addition, the Bylaws impose certain further restrictions regarding pets, rentals and the use and resale of the Strata Lots as more particularly set out in Exhibit F.

3.6 Parking Stalls and Storage Areas

The Development is expected to include approximately 220 parking stalls (the "Parking Stalls"). The Parking Stalls will be located within a three level concrete parking facility (the "Parking Facility"). The Parking Facility will be constructed within the Development Parcel. Approximately 7 of the Parking Stalls may be designated as handicapped stalls, approximately 1 of the Parking Stalls may be reserved for the parking of one or more co-op vehicles, and approximately 4 of the Parking Stalls may be reserved for loading purposes. In addition, the Developer may designate approximately 17 Parking Stalls as visitor parking stalls (the "Visitor Parking Stalls").

The Adjacent Development is expected to include approximately 7 parking stalls (the "Daycare Stalls"). The parking facility for the Adjacent Development will be adjacent to the Parking Facility. Access to the Daycare Stalls is expected to be located on the Development Parcel and the owners and occupants of the Adjacent Development will be required to pass through portions of the Common Property located within the Development Parcel in order to access the Daycare Stalls. To accommodate this arrangement, a parking easement (the "Parking Easement") will be registered on title to the Development Parcel and the Adjacent Development. The Parking Easement will require the Strata Corporation and the owner(s) of the Adjacent Development to share the maintenance and repair costs in respect of the portions of the Common Property used by both the Strata Lot owners and the owner(s) of the Adjacent Development.

All the Parking Stalls in respect of the Development will be located within the Parking Facility located on the Development Parcel and will be designated as Common Property on the Strata Plan.

The Development will also include approximately 183 bicycle storage areas and certain residential storage areas (collectively, the "Storage Areas") within one or more secured locations, as may be shown on the Preliminary Plan. One or more of such Storage Areas may be reconfigured or moved to a different location, at the discretion of the Developer. The Storage Areas will be designated as Common Property.

Prior to the deposit of the Strata Plan, all of the Parking Stalls and Storage Areas will be leased by the Developer, as landlord, to Pinnacle International Plaza Inc. (the "Parking Tenant"), an entity related to the Developer, pursuant to a lease or leases (the "Parking/Storage Area Lease") substantially in the form attached as Exhibit B to this Disclosure Statement. The Parking/Storage Area Lease is expected to cover all Parking Stalls and all Storage Areas within the Common Property.

At the Developer's sole option, to evidence the existence of the Parking/Storage Area Lease and the right of the Developer to replace the Parking/Storage Area Lease with a new lease when it terminates, a document securing or evidencing the Parking/Storage Area Lease including, without limitation, an option to lease, may be registered against title to the Development Parcel or the Common Property, or both (the "Parking Lease Encumbrance"). The Parking Lease Encumbrance(s) securing the Developer's right to replace the Parking/Storage Area Lease with a new lease when it terminates, may include a modified version of the form of Parking/Storage Area Lease attached as Exhibit B which entitles the Developer, without limitation, to lease the replacement parking stalls and storage areas to any party.

Although the Strata Plan will designate the Parking Stalls and the Storage Areas as Common Property, these designations will be subject to the Parking/Storage Area Lease and, if applicable, the Parking Lease Encumbrance. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Parking Stalls and the Storage Areas except as set out below in this section 3.6.

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

In addition, the Developer reserves the right to rent, or to cause the Parking Tenant to rent, any Parking Stalls, including any Visitor Parking Stalls, and/or Storage Areas not assigned to owners or occupants of the Strata Lots to the visitors of the owners and occupants of the Strata Lots or any other persons, including members of the general public, on an hourly, daily or monthly basis, and/or to assign, or cause to be assigned, to any such person the Parking Tenant's interest under the Parking/Storage Area Lease in any particular Parking Stall or Storage Area without compensation to the owners of the Strata Lots or the Strata Corporation. For greater certainty, the Developer reserves the right to, or to cause the Parking Tenant to, charge the visitors of the owners and occupants of the Strata Lots, or other members of the public, rent for the use of any of the Visitor Parking Stalls at rates to be determined by the Developer in its sole discretion without compensation to the owners of the Strata Lots or the Strata Corporation.

All amounts payable for any Parking Stalls or Storage Areas will be paid to, and be the absolute property of, the Developer or the Parking Tenant (if the Developer so elects), notwithstanding any assignment to, and assumption of the Parking/Storage Area Lease by, the Strata Corporation.

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

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

3.7 Furnishings and Equipment

The following equipment will be included in the purchase price of each Strata Lot:

- blinds
- stove
- oven
- refrigerator
- dishwasher
- garburator
- washer
- dryer
- microwave

- hood fan
- heating and air conditioning unit

Any social services tax, goods and service tax or harmonized sales tax payable in respect of such equipment will be for the account of each purchaser of a Strata Lot.

3.8 Budget

(a) *Strata Lot Expenses*

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

(ii) With the exception of those utilities listed in subsection 3.8(a)(iii) below, all utilities will be either separately metered or assessed to each Strata Lot and will be the responsibility of each Strata Lot owner.

(iii) The following utilities will be paid by the Strata Corporation and the cost will be prorated to the owners of the Strata Lots in accordance with the respective Unit Entitlement of their Strata Lots and included in the monthly assessments: heating and air conditioning servicing the Development provided through the heating/air conditioning system, utilities servicing the Common Property, water and sewage servicing the Development and gas servicing the individual Strata Lots.

(iv) Each owner of a Strata Lot who chooses to obtain cable service will be required to pay a charge directly to the cable provider for such service.

(b) *Interim Budget*

The estimated initial annual 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 as Exhibit D to this Disclosure Statement. The Developer must pay all expenses of the Strata Corporation until the first day of the month following the first conveyance of a Strata Lot to a purchaser. Exhibit D also sets out the estimated monthly assessments for each of the Strata Lots. The actual monthly assessments will be calculated upon the finalization of the Unit Entitlement as described in section 3.1 and monthly assessments will be further adjusted upon the establishment by the Strata Corporation of the actual annual budget of operating expenses following the first annual general meeting of the Strata Corporation.

(c) *Contingency Reserve Fund*

Pursuant to the requirements of the *Strata Property Act*, the Developer will establish a contingency reserve fund by making a one-time contribution to that fund at the time of the first conveyance of a Strata Lot to a purchaser equal to 5% of the estimated operating expenses as set out in the initial budget attached at Exhibit D to this Disclosure Statement. A contingency reserve fund is established to pay for common area expenses that usually occur less often than once a year or do not usually occur.

The initial budget of the Strata Corporation attached hereto as Exhibit D includes a contingency reserve fund component of 5% of the estimated operating expenses (which is

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

(d) *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* 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.

These provisions of the Regulations to the *Strata Property Act* only apply to the interim budget attached as Exhibit D and not to any subsequent annual budget for the Strata Corporation approved at the first annual general meeting of the Strata Corporation or any subsequent annual general meeting.

3.9 Utilities and 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 may be owned by the supplier of such services and in such case the Telecommunications Equipment will not form part of the Common Property. The purchaser of a Strata Lot and/or the Strata Corporation will be responsible for payment of hook-up and other charges payable to the utility supplier. Either one or more of gas, electricity or steam may be used in the Development for domestic hot water and space/ventilation heating. The Developer has not entered into and does not expect to enter into any contracts with respect to the provision of utility services to the Development other than the existing and proposed encumbrances set out in sections 4.3 and 4.4.

The Developer intends to cause the Strata Corporation to enter into contracts with independent third party contractor(s) providing for disposal of garbage, recycling, janitorial services, landscaping and other services to the Development. The estimated cost of such services is included in the estimated budget for the Development attached as Exhibit D to this Disclosure Statement.

The Developer may enter into, or may cause the Nominee, 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.

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. Under section 24 of the *Strata Property Act*, such Management Agreement will terminate automatically 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. The Management Agreement may also be terminated at any time on two months' notice: (a) by the Strata Corporation if the cancellation is approved by a 3/4 vote at a meeting of the Strata Corporation, and (b) by the property manager. The property manager will not be related to the Developer. As of the date of this Disclosure Statement, the Developer intends to cause the Strata Corporation to enter into the Management Agreement with Baywest Management Corp.

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 on the Strata Lots by the Developer as part of the original construction, including floor and wall coverings and electrical and plumbing fixtures, but excluding, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other similar items; and

(b) liability insurance for property damage and bodily injury in an amount not less than $2,000,000.

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

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

The Developer may recover a portion of the first year's insurance premium from the Strata Lot purchasers by way of an adjustment at the time of closing.

3.12 Rental Disclosure

Under section 139 of the *Strata Property Act*, the Developer must disclose to any purchaser the intention to lease any unsold Strata Lots in order to preserve the Developer's right and the right of subsequent purchasers of a Strata Lot to lease the Strata Lots in the future. A copy of the rental disclosure statement in respect of all Strata Lots within the Development, as filed with the Superintendent of Real Estate (the "Superintendent") by the Developer concurrently with the filing of this Disclosure Statement, is attached as Exhibit E to this Disclosure Statement.

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

The Development will be located at 2033 West 10th Avenue and 2565 Maple Street, Vancouver, British Columbia on the lands which are currently legally described as:

PID: 009-165-517
Lot D
Block 345
District Lot 526
Group 1
New Westminster District
Plan 11084

(the "Parent Parcel").

The Developer currently intends to subdivide an air space parcel out of the Parent Parcel, and intends that the portion of the Parent Parcel remaining after the subdivision of an air space parcel will form the Development Parcel.

4.2 Ownership

(a) The registered owner of the Parent Parcel is the Nominee.

(b) The Nominee holds legal title to the Parent Parcel as agent, nominee and bare trustee for and on behalf of the Partnership.

4.3 Existing Encumbrances and Legal Notations

The following legal notations and encumbrances (whenever an encumbrance prohibits occupancy of the Strata Lots, such encumbrance will be discharged from title to the Strata Lots prior to issuance of the occupancy permit by the City) are registered or pending against title to the Parent Parcel and, unless otherwise indicated, will remain registered against title to the Strata Lots and Common Property:

Legal Notations

(a) Notice of Interest, *Builders Lien Act* (S. 3(2)), see BB630811, filed 2008-02-01

This legal notation indicates that the interest of the Nominee is not bound by a lien claimed under the *Builders Lien Act* (British Columbia) in respect of an improvement on the Parent Parcel unless that improvement is undertaken at the express request of the Nominee. The Developer intends to discharge this Notice prior to the conveyance of the Strata Lots to purchasers.

Encumbrances

(b) Easement and Indemnity Agreement 351752M.

This is an easement and indemnity agreement in favour of the City wherein the City granted the then registered owner of the Parent Parcel permission to construct and maintain four commercial crossings over the sidewalk and boulevard adjoining Broadway, Maple and Arbutus Streets, and 10th Avenue (in this paragraph, collectively, the "Works"). The Easement and Indemnity Agreement requires the registered owner of the Parent Parcel to indemnify the City for any claims or expenses arising from the construction, maintenance or existence of the Works, and gives the City the right to enter on the Parent Parcel for the purpose of constructing, maintaining, inspecting or removing any public works or utility running beneath the sidewalk or in the vicinity of the Works. It is intended that this agreement will be discharged prior to the occupancy of the Strata Lots.

(c) Restrictive Covenant BB179219

This is a restrictive covenant in favour of the registered owner of certain adjacent lands legally described as Lot 13 Except: Part dedicated road on Plan LMP26175, District Lot 2037, Group 1, New Westminster District, Plan LMP22799 ("Lot 13") which provides that the registered owner of the Parent Parcel shall not use or permit the Parent Parcel or any portion thereof to be used for the purposes of a home improvement business or for any business which sells, leases or rents the following items: lumber, hardware, tools, plumbing supplies, pool supplies, electrical supplies, paint, wallpaper and other wall coverings, window treatments, kitchens or bathrooms or components thereof, windows, hard and soft flooring, siding, ceiling fans, gardening and nursery supplies, artificial and natural plants, outdoor cooking equipment and accessories, patio furniture and accessories, Christmas trees, indoor and outdoor lighting systems and light fixtures, cabinets and unfinished and finished furniture, kitchen and household appliances, closet organizing systems, interior design services or other products generally sold in a retail home improvement store or which are competitive with the operation of a full service home improvement store.

The Restrictive Covenant contains exceptions for the following activities and operations by the registered owner of the Parent Parcel:

(i) a florist shop having an area not more than 2,500 square feet;

(ii) a kitchen/cookware store which does not sell or lease major appliances such as refrigerators, stoves, dishwashers, washing machines or dryers;

(iii) the incidental sale of the products or services prohibited above ("incidental sale" means a sale in which there is no more than the lesser of: A.) 20% of the total floor area of such business, and B.) 2,000 square feet of sales and/or display area, devoted to such items, provided that in no event will the aggregate square footage for the incidental sale of such items exceed 10,000 square feet); and

(iv) for the uses permitted to David Hunter Garden Centre Incorporated pursuant to its existing lease and any renewals thereof expiring no later than December 31, 2009.

(d) Mortgage CA688470 (as modified by CA1934110)

This is a mortgage in favour of HSBC Bank Canada in order to secure acquisition financing in respect of the Parent Parcel (see section 6.2 for further information including information regarding the discharge of this encumbrance).

(e) Assignment of Rents CA688471 (as modified by CA1934111)

This is an assignment of rents granted in favour of HSBC Bank Canada as collateral security to Mortgage CA688470 (see section 6.2 for further information including information regarding the discharge of this encumbrance).

(f) Covenant CA3240342 (Public Art)

This is a covenant in favour of the City providing that the Nominee will either install, or finance the installation of, public art in the Development, as approved by the City. This covenant will be discharged, before the issuance of a building permit, upon the registered owner entering into an agreement with the City for the provision of public art which is satisfactory to the City.

(g) Statutory Right of Way CA3240345, Covenant CA3240348 and Equitable Charge CA3240351 (Remediation Agreement)

These charges form the Remediation Agreement (in this paragraph, the "Agreement") between the Nominee and the City. The statutory right of way grants the City the right to enter the Parent Parcel to carry out any works necessary for remediation of contaminants found in the Parent Parcel or adjacent roads. The covenant requires the Nominee to carry out certain remediation of contaminants, and the equitable charge secures all sums payable by the registered owner to the City under the Agreement. These charges will be discharged upon the registered owner obtaining the requisite Certificates of Compliance from the Minister of Environment for British Columbia and making all payments required under the Agreement.

(h) Statutory Right of Way CA3240354, Covenants CA3240357 and CA3240360 and Equitable Charge CA3240363 (Public Access/West Access Corridor)

These charges form the Statutory Right of Way Public Access/West Access Corridor Agreement (in this paragraph, the "Agreement") between the Nominee and the City. The statutory right of way grants to the City absolutely and in perpetuity the right to operate and inspect a pedestrian corridor through that portion of the Parent Parcel within the bold outline on Explanatory Plan EPP32136 (in this paragraph, the "Corridor") for use by members of the public. The covenants provide that the registered owner will, to the City's satisfaction, conduct certain work (in this paragraph, the "Owner's Work") in connection with the Corridor, as well as the maintenance and repair of the Owner's Work. The equitable charge secures all sums payable by the registered owner to the City under the Agreement. These charges will remain on title to the Common Property following filing of the Strata Plan and the rights and obligations of the Nominee will be assumed by the Strata Corporation.

(i) Statutory Rights of Way CA3240366, CA3240369, and CA3240381, Covenants CA3240372 and CA3240375, Option to Purchase CA3240378 and Equitable Charge CA3240384 (Transit, Utilities and Road)

These charges form the Statutory Right of Way for Transit, Utilities and Road, Section 219 Covenant and Option to Purchase Agreement (in this paragraph, the "Agreement") between the Nominee and the City. The statutory rights of way grant the City the right to access the Parent Parcel for the purposes of:

(i) public access, utilities and construction and maintenance of transit facilities (in this paragraph, the "Transit Facilities") over that portion of the Parent Parcel within the bold outline on Explanatory Plan EPP32135; and

(ii) constructing, operating, maintaining and repairing certain public roads (in this paragraph, the "Roads") over that portion of the Parent Parcel within the bold outline on Explanatory Plan EPP32136.

The covenants provide that the Nominee shall not use the Parent Parcel in a manner that will interfere with the Transit Facilities or Roads and prohibit the registered owner from subdividing the Parent Parcel or occupying any new building on the Parent Parcel until the registered owner submits a topographical survey which indicates, to the City's satisfaction, that the new buildings have been constructed in accordance with the Agreement. The option to purchase grants the City the option to purchase the portions of the Parent Parcel on which the Transit Facilities and Roads are located, and is exercisable for 80 years following registration of the Agreement. The equitable charge secures all sums payable by the registered owner to the City under the Agreement. These charges will remain on title to the Common Property following filing of the Strata Plan and the rights and obligations of the Nominee will be assumed by the Strata Corporation.

(j) Statutory Right of Way CA3240387, Covenants CA3240390 and CA3240393 and Equitable Charge CA3240396 (Public Access/Plaza)

These charges form the Statutory Right of Way Public Access/Plaza Agreement (in this paragraph, the "Agreement") between the Nominee and the City. The statutory right of way grants to the City absolutely and in perpetuity the right to use a certain portion of the Parent Parcel (in this paragraph, the "Plaza") as a recreational area accessible to members of the public. The covenants provide that the registered owner will, to the City's satisfaction, conduct certain work (in this paragraph, the "Owner's Work") in connection with the Plaza as well as the maintenance and repair of the Owner's Work. The equitable charge secures all sums payable by the registered owner to the City under the Agreement. These charges will remain on title to the Common Property following filing of the Strata Plan and the rights and obligations of the Nominee will be assumed by the Strata Corporation. These charges will remain on title to the Common Property following filing of the Strata Plan and the rights and obligations of the Nominee will be assumed by the Strata Corporation.

(k) Covenants CA3240402 and CA3240405 and Statutory Right of Way CA3240399 (Services Agreement)

These charges form the Services Agreement (in this paragraph, the "Agreement") between the Nominee and the City. The Agreement provides that the registered owner

will, at its sole expense and subject to the approval of the City, construct certain road works on the Parent Parcel (in this paragraph, the "Owner's Works"). The covenants prohibit the registered owner from developing or occupying the Parent Parcel until it has financed and constructed the Owner's Works, at which time the covenants will be discharged. The statutory right of way grants the City the right to access the Parent Parcel for the purpose of inspecting the Owner's Works or carrying out any of the registered owner's obligations in respect of the Owner's Works.

(l) Covenant CA3240408, Statutory Right of Way CA3240418 and Option to Purchase CA3240414 (Childcare Agreement)

These charges form the Childcare Agreement (in this paragraph, the "Agreement) between the Nominee and the City. The covenant provides that the registered owner will design, construct, equip, fit, finish, furnish and supply a child care facility on the Parent Parcel (in this paragraph, the "Facility") to the satisfaction of the City. The statutory right of way grants the City the right to enter the Parent Parcel for the purpose of inspecting the Facility and carrying out any of the registered owner's obligations under the Agreement. The option provides the City the option to purchase the portion of the Parent Parcel on which the Facility is located, and is exercisable for 80 years following registration of the Agreement. It is intended that following the subdivision of an air space parcel out of the Parent Parcel, within which the Adjacent Development will be located, these encumbrances will be discharged from the remainder portion within which the Development will be located and continue to bind the airspace parcel within which the Adjacent Development will be located.

4.4 Proposed Encumbrances

The following additional encumbrances may be registered against title to the Parent Parcel, the Development Parcel, the Strata Lots and/or the Common Property and, unless otherwise indicated, will remain registered against title to the Strata Lots and/or the Common Property and bind purchasers following completion:

(a) the Construction Security (as defined in section 6.2);

(b) any security required by an insurer in connection with the issuance of deposit protection contracts issued by such insurer over the deposits made by purchasers of the Strata Lots which may be used by the Developer as more particularly described in section 7.1 (which security will be discharged in respect of any Strata Lot within a reasonable period of time after the completion of the sale thereof);

(c) 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;

(d) 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 Development Parcel in order to approve all development, building and occupancy permits in respect of the development of the Development Parcel;

(e) easements which may be granted in favour of and agreements with adjacent property owners regarding:

(i) the installation of undersurface anchor rods and shoring works and the encroachment by overhead cranes and similar or related works and encroachments; and

(ii) pedestrian and vehicular access across the Development Parcel to the adjacent properties;

(f) the Parking Lease Encumbrance (as defined in section 3.6);

(g) the Parking Easement (as defined in section 3.6);

(h) a statutory right of way and option to purchase in favour of the City for public access and for future construction of a potential rapid transit station;

(i) a statutory right of way in favour of the City for pedestrian and cyclist use;

(j) a reciprocal access, utility, signage, parking and support easement or easements between the Development Parcel and the Adjacent Development;

(k) one or more cost sharing agreements which may be entered into with the Developer, as owner of the Adjacent Development, regarding matters such as insurance, alterations, repair and maintenance of access areas, common facilities, common utilities, drive aisles, parking facility entrances and exits, signage and reconstruction in the event of damage to, or destruction of, the Development or the Adjacent Development;

(i) one or more easements in favour of the Adjacent Development whereby the owners and occupants of the Adjacent Development will be entitled to access and use portions of the exterior of the Development for signage and/or telecommunications purposes;

(l) one or more easements in favour of the Adjacent Development whereby the owners and occupants of the Adjacent Development will be entitled to access and install venting and ducting through such portions of the Common Property of the Development as may be necessary in connection with the operation of the childcare/daycare facility and any other business operated by such owners and occupants; and

(m) modifications or replacements of the existing encumbrances registered against title to the Parent Parcel to accommodate the siting of the Development and/or any specific requirements of the City.

The Developer may also accept grants of easements, restrictive covenants or other rights or charges over neighbouring lands for the benefit of the Lands, which agreements may contain certain cost sharing provisions.

4.5 Outstanding or Contingent Litigation or Liabilities

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

4.6 Environmental Matters

The Developer is not aware of any dangers or any requirements imposed by the City or other governmental authority connected with the Development with respect to flooding or drainage hazards.

Environmental soil and/or ground water remediation of the Parent Parcel may be necessary, and the Developer will, at its sole cost, remediate the Parent Parcel to applicable commercial and residential standards as required by provincial regulations. The Developer will obtain a Certificate of Compliance for the remediation of the Development Parcel.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The construction of the Strata Lots is expected to commence in November, 2014. The estimated date of completion of construction of the Strata Lots is November 15, 2016.

The estimated date for completion of construction is an estimate only and the actual date for completion of construction may vary based on construction factors, financing arrangements, market conditions and other factors and is subject to the provisions of the contracts of purchase and sale for the Strata Lots. For clarity, the actual date for completion of construction may fall before, on, or after the estimated date for completion of construction set out in this section 5.1, which may accelerate or delay the estimated date for completion of construction.

5.2 Construction Warranties

The Developer will obtain or cause to be obtained coverage with respect to home warranty insurance for the Strata Lots with a warranty provider in accordance with the requirements of the *Homeowner Protection Act* (British Columbia) in respect of the following:

(a) defects in materials and labour for a period of at least two years after the date on which the warranty begins, as follows:

(i) in the first 12 months, for other than the Common Property, common facilities, and other assets of the Strata Corporation:

A. coverage for any defect in materials and labour; and

B. coverage for a violation of the Building Code; *

(ii) in the first 15 months, for the Common Property and other assets of the Strata Corporation:

A. coverage for any defect in materials and labour; and

B. coverage for a violation of the Building Code;*

(iii) in the first 24 months:

A. coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems;

B. 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;

C. coverage for any defect in materials and labour which renders the Strata Lot unfit to live in; and

D. coverage for a violation of the Building Code.*

(iv) defects in the building envelope, including defects resulting in water penetration, for a period of at least five years after the date on which the warranty begins; and

(v) structural defects for a period of at least ten years after the date on which the warranty begins.

6. APPROVAL AND FINANCES

6.1 Development Approvals

The Developer has filed Development Permit Application No. DE416498 with the City in order to obtain a development permit (the "Development Permit") approving the construction of the Development. The City has approved the construction of the Development subject to the satisfaction of certain conditions, which are within the Developer's control, and is expected to issue the Development Permit shortly. It is estimated that the building permit for the Development will be issued on or before the date which is nine months after this Disclosure Statement is filed with the Superintendent. An amendment to the Disclosure Statement setting out the particulars of the issued building permit for the Development will be filed with the Superintendent after the building permit in respect of the Development has been issued and a copy of the amendment will be delivered to each purchaser of a Strata Lot.

6.2 Construction Financing

The Developer has not yet received a commitment from a lender (the "Lender") for financing the construction of the Strata Lots, but expects to receive a commitment on or before the date which is nine months after the date this Disclosure Statement is filed with the Superintendent. An amendment to the Disclosure Statement setting out the particulars of the financing commitment for the Development will be filed with the Superintendent after a financing commitment has been issued and a copy of the amendment will be delivered to each purchaser of a Strata Lot.

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

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

(a) constitutes an unreasonable health or safety risk, or

(b) has resulted in, or is likely to result in, material damage to the Strata Lot.

Following receipt of a commitment for the construction financing from the Lender, the titles to the Strata Lots may be subject to a mortgage, assignment of rents (including Mortgage CA688470 (as modified y CA1934110) and Assignment of Rents CA688471 (as modified by CA1934111)) and/or any other security reasonably required by the Lender with respect to the construction financing (collectively, the "Construction Security"). The Developer will cause the Lender to provide a partial discharge of the Construction Security in respect of any Strata Lot within a reasonable period of time after completion of the sale of such Strata Lot upon receipt by the Lender of a specified or predetermined amount from the proceeds of the sale of such Strata Lot.

7. MISCELLANEOUS

7.1 Deposits

Except as otherwise provided in this section 7.1, all deposits and other monies received from a purchaser of a Strata Lot (collectively, the "Deposits") will be held by McCarthy Tétrault LLP (the "Deposit Holder") in trust in the manner required by the *Real Estate Development Marketing Act* (British Columbia) until such time as:

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

(b) the approvals required for the lawful occupation of the Strata Lot have been obtained; and

(c) an instrument evidencing the interest of the purchaser in the Strata Lot has been filed for registration in the Land Title Office.

Notwithstanding the foregoing, the Developer may, in its discretion, enter into one or more deposit protection contracts (as contemplated by the *Real Estate Development Marketing Act* (British Columbia)) with respect to some or all of the Deposits whereupon such Deposits may be released by the Deposit Holder to the Developer prior to the completion of the sale of the Strata Lots to purchasers. Any Deposits so released will be used by the Developer for purposes related to the Development, including the construction and marketing thereof. Any such deposit protection contract(s) entered into by the Developer will remain in effect until subsections 7.1(a), (b) and (c) have been satisfied.

If the Developer enters into a deposit protection contract, an amendment to this Disclosure Statement setting out the particulars of the deposit protection contract will be filed with the Superintendent and a copy of the amendment will be delivered to each purchaser of a Strata Lot.

7.2 Purchase Agreement

A copy of the Developer's standard form of purchase agreement for Strata Lots is attached as Exhibit G to this Disclosure Statement. The Developer intends to use the standard form attached as Exhibit G unless otherwise agreed to between the Developer and a purchaser of a Strata Lot. Further, the terms of the standard form may be modified if and as agreed to between the Developer and a purchaser of a Strata Lot. The form of purchase agreement provides, among other things, as follows:

(a) the completion date will be on a date which is no less than 10 days after the Developer or its solicitors notifies the purchaser or its solicitors that the Strata Lot is ready to be occupied. The notice of the completion date may be based on the Developer's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be

occupied on the completion date so estimated, then the Developer may delay the completion date from time to time as required, by notice of such delay to the purchaser or its solicitors. Notwithstanding the foregoing, the Developer 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 solicitors without compensation to or consent from the purchaser, even after the completion date has been specified by the Developer as set out above;

(b) if the completion date for the sale of a Strata Lot has not occurred by June 30, 2017 (the "Outside Date"), then the purchase agreement will be terminated, the deposit and interest thereon will be returned to the purchaser and the parties will be released from all of their obligations thereunder unless the parties agree in writing to extend, subject to the following:

(i) if the Developer is delayed from completing construction of the Strata Lot as a result of earthquake, terrorism, flood or other act of God, fire explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Developer, then the Outside Date will be extended for a period equivalent to such period of delay; and

(ii) the Developer may, at its option exercisable by notice to the purchaser, in addition to any extension pursuant to subsection 7.2(b)(i) and whether or not any delay described in subsection 7.2(b)(i) has occurred, elect to extend the Outside Date for up to 120 days;

(c) if the purchaser fails to pay when due all payments on account of the purchase price and all other amounts payable under the purchase agreement, the Developer may at its option:

(i) terminate the purchase agreement by written notice to the purchaser and, in such event, the portion of the Deposit that has been paid, together with interest thereon, will be absolutely forfeited to the Developer, without prejudice to any other remedy which the Developer may have in respect of the purchaser's default including, without limitation, the right of the Developer to pursue the purchaser for any unpaid balance of the Deposit and to seek additional damages, and the Developer's solicitors will be authorized by the purchaser to pay the portion of the Deposit held by it and such interest as may have accrued thereon to the Developer upon written demand therefor by the Developer; or

(ii) elect to extend the completion date to a certain date determined by the Developer, time to remain of the essence hereof and subject to the Developer's right in its sole discretion to grant further extensions to a certain date each time, in which event the purchaser will pay to the Developer, in addition to the purchase price, interest on the unpaid portion of the purchase price and other unpaid amounts payable thereunder at the rate of 1% per month (approximately 13% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Developer may terminate the purchase agreement pursuant to subsection 7.2(c)(i) at any time after extending the completion date pursuant to subsection 7.2(c)(ii) if the purchaser fails to complete on or before such extended date;

(d) the purchaser may not assign his or her interest in the Strata Lot or in the purchase agreement without the written consent of the Developer, such consent not to be unreasonably withheld. The Developer may, at its option, charge an administration fee equal to 1% of the purchase price as consideration for agreeing to the assignment of the purchaser's interest. Notwithstanding the foregoing, the purchaser may assign his or her interest in the Strata Lot or in the purchase agreement to a family member or a family corporation without payment of the administration fee; and

(e) interest on the deposit paid pursuant to the purchase agreement will be for the benefit of the purchaser unless the purchaser defaults in his or her obligations under the purchase agreement, in which case, the Developer may elect to terminate the purchase agreement and, in such event, the portion of the deposit that has been paid, together with interest thereon, will be absolutely forfeited to the Developer, without prejudice to any other remedy which the Developer may have in respect of the purchaser's default including, without limitation, the right of the Developer to pursue the purchaser for any unpaid balance of the deposit and to seek additional damages. Notwithstanding the foregoing, upon the Developer entering into a deposit protection contract with respect to the deposit pursuant to the *Real Estate Development Marketing Act* (British Columbia), interest on the deposit shall accrue to the benefit of the purchaser only until such time as the deposit is released by the Developer's solicitors to the Developer after which the purchaser shall not be entitled to the benefit of any further accrued interest.

7.3 Developer's Commitments

The Developer has not entered into, or assumed the obligations under, a development agreement or land use contract with any public authority with respect to the Development other than the existing and proposed covenants in favour of the City as more particularly described in sections 4.3 and 4.4.

7.4 Other Material Facts

(a) *Material Contracts*

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

(i) elevator servicing agreement;

(ii) elevator emergency phone monitoring agreement;

(iii) security system maintenance, monitoring and rental agreement;

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

(v) utilities and other service agreements referred to in section 3.9;

(vi) the Management Agreement referred to in section 3.10;

(vii) landscaping and garden maintenance agreement;

(viii) fire alarm system monitoring agreement;

(ix) private garbage/waste removal agreement;

(x) certain of the agreements set out in sections 4.3 and 4.4;

(xi) any unregistered agreements required by the City in order to approve all development, building and occupancy permits in respect of the development of the Development Parcel; and

(xii) the Parking/Storage Area Lease referred to in section 3.6.

In addition to the above, the purchasers of Strata Lots and the Strata Corporation will be responsible for performing all agreements and obligations under the registered encumbrances following completion.

(b) *Continuing Sales and Marketing Program*

Following the deposit of the Strata Plan for the Development, the Developer and its marketing agents will continue to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development, marketing and sales activities within the Common Property and any Strata Lots owned or leased by the Developer, including maintaining display suites, other display areas, parking areas and signage and permitting public access to the same. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with such marketing and sales activities. 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 by the owners of the Strata Lots.

(c) *Co-op Car*

The Developer may purchase or lease a car (the "Co-op Car") to donate to the Strata Corporation once the Strata Plan is filed in the Land Title Office. In the event the Developer elects to purchase or lease the Co-op Car, the Strata Corporation will be responsible for administering a co-op in respect of the Co-op Car for the benefit of the owners of the Strata Lots. The Developer will not be responsible for the Co-op Car and any membership, administrative and/or usage fees and criteria will be determined by the Strata Corporation in its sole discretion. The Strata Corporation will operate and manage the use of the Co-op Car and will be responsible for all costs and expenses associated therewith, including, without limitation, the costs for repairing, maintaining and insuring the Co-op Car. All reservations in respect of the Co-op Car will be arranged through the Strata Corporation.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* (British Columbia) 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 February 13, 2014.

DEVELOPER

PINNACLE BROADWAY 2009 DEVELOPMENT PARTNERSHIP, by its partners

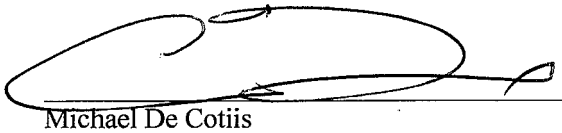
PINNACLE INTERNATIONAL REALTY GROUP II INC.

Michael De Cotiis

PINNACLE INTERNATIONAL (BROADWAY 2009) PLAZA INC.

Michael De Cotiis

6098941 CANADA INC.



Michael De Cotiis

THE DIRECTOR OF PINNACLE INTERNATIONAL REALTY GROUP II INC., PINNACLE INTERNATIONAL (BROADWAY 2009) PLAZA INC., and 6098941 CANADA INC.

Michael De Cotiis

EXHIBIT A

PRELIMINARY STRATA PLAN

PRELIMINARY STRATA PLAN OF LOT D, BLOCK 345, DL 526, GROUP 1, NWD, PLAN 11084 EXCEPT PART IN AIR SPACE PLAN EPP

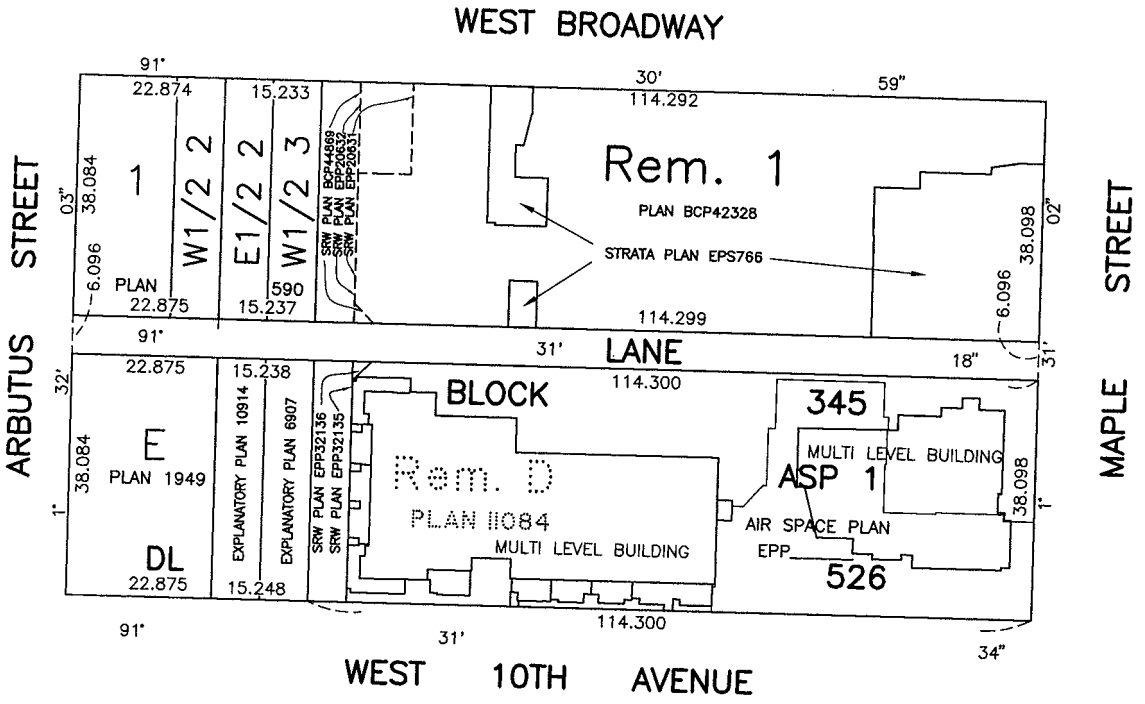
PLAN EPS

BCGS 92G.025

10m 0 10 20 30m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH AND 432mm IN HEIGHT
WHEN PLOTED AT A SCALE 1:750 (B SIZE)
ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF.

CITY OF VANCOUVER



LEGEND :

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

GRID BEARINGS ARE DERIVED FROM STRATA PLAN EPS766.

THIS PLAN SHOWS HORIZONTAL GROUND-LEVEL DISTANCES EXCEPT WHERE OTHERWISE NOTED. TO COMPUTE GRID DISTANCES, MULTIPLY GROUND-LEVEL DISTANCES BY COMBINED FACTOR 0.9995973.

SL	DENOTES	STRATA LOT
PT	DENOTES	PART
©	DENOTES	COMMON PROPERTY
①	DENOTES	LIMITED COMMON PROPERTY FOR SL 1 (TYPICAL)
B	DENOTES	BALCONY
EC	DENOTES	ELECTRICAL CLOSET
PL	DENOTES	PLANTER
PB	DENOTES	PARKING BAY
SC	DENOTES	SMALL CAR
HC	DENOTES	HANDICAP
T	DENOTES	TERRACE

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PLANS ARE BASED ON DIGITAL ARCHITECTURAL PLANS PREPARED BY BINGHAM AND HILL ARCHITECTS DATED NOVEMBER 29, 2013

CIVIC ADDRESS: 10TH AND MAPLE
VANCOUVER, B.C.

BALCONY AND PATIO AREAS ARE DEFINED AS TO HEIGHT BY THE CENTRE OF THE FLOOR ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NO FLOOR ABOVE, BY THE AVERAGE HEIGHT OF A STRATA LOT WITHIN THE SAME BUILDING, UNLESS OTHERWISE NOTED.

THIS STRATA PLAN CONTAINS LIMITED COMMON PROPERTY ACCORDING TO SECTION 73 (a)(1) OF THE STRATA PROPERTY ACT.

STRATA LOT BOUNDARIES ARE TO:
- CENTRE LINE OF WALL BETWEEN ADJACENT UNITS.
- CENTRE LINE OF WALL BETWEEN UNITS AND COMMON PROPERTY.
- 1cm INSIDE THE OUTSIDE FACE OF EXTERIOR WALLS.
- 0.04 INSIDE CONCRETE MASS WALLS SURROUNDING ELEVATOR CORE.

LEVEL 4 HAS BEEN ELIMINATED FROM CONSECUTIVE FLOOR NUMBERING.

ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF.

THIS PLAN LIES WITHIN THE GREATER VANCOUVER REGIONAL DISTRICT

C.S. CRYDERMAN, BCLS

LEVEL P2 LOWER PARKING

PLAN EPS

5m 0 5m 10m

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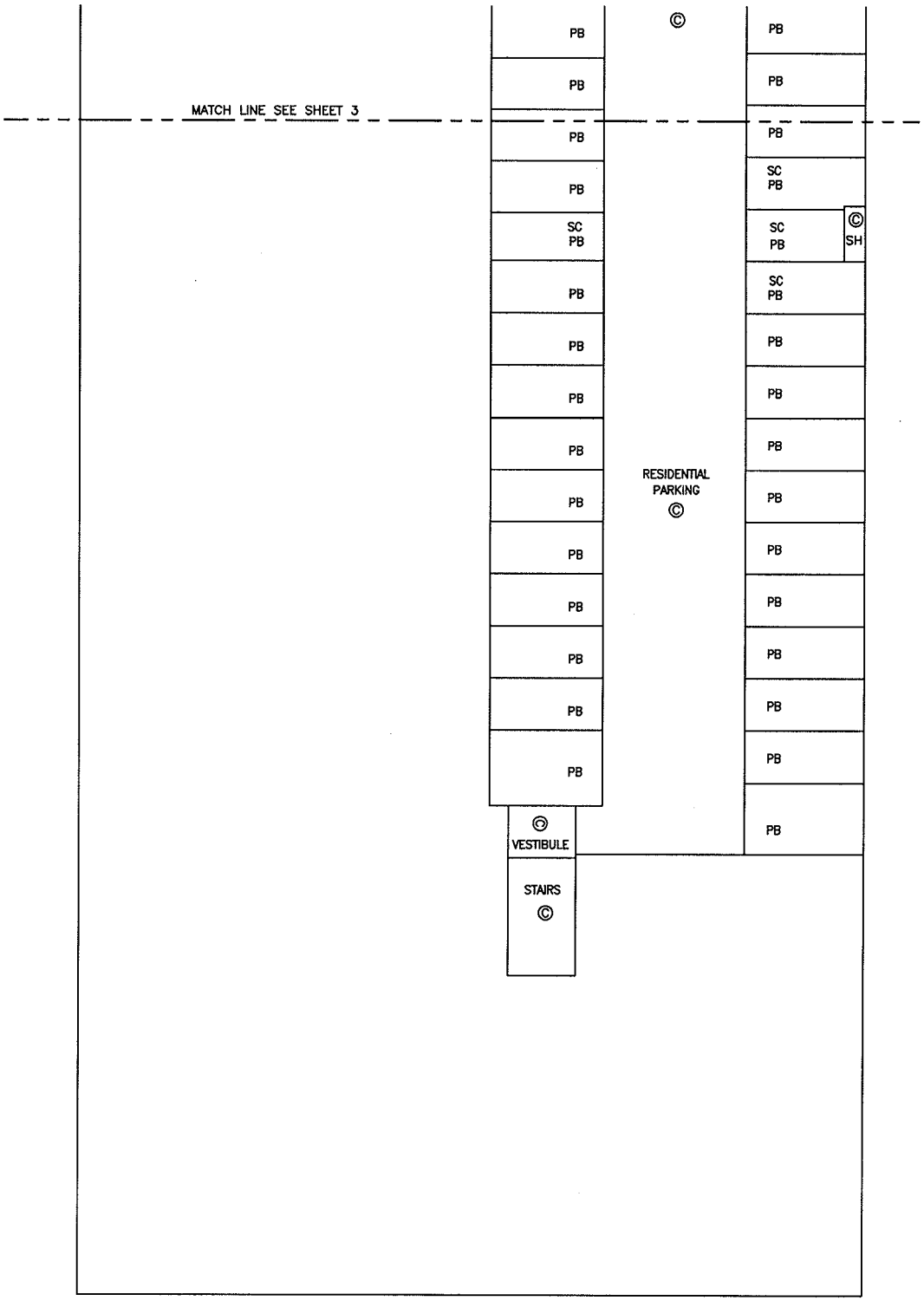
WHEN PLOTED AT A SCALE 1:200



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LEVEL P2 LOWER PARKING

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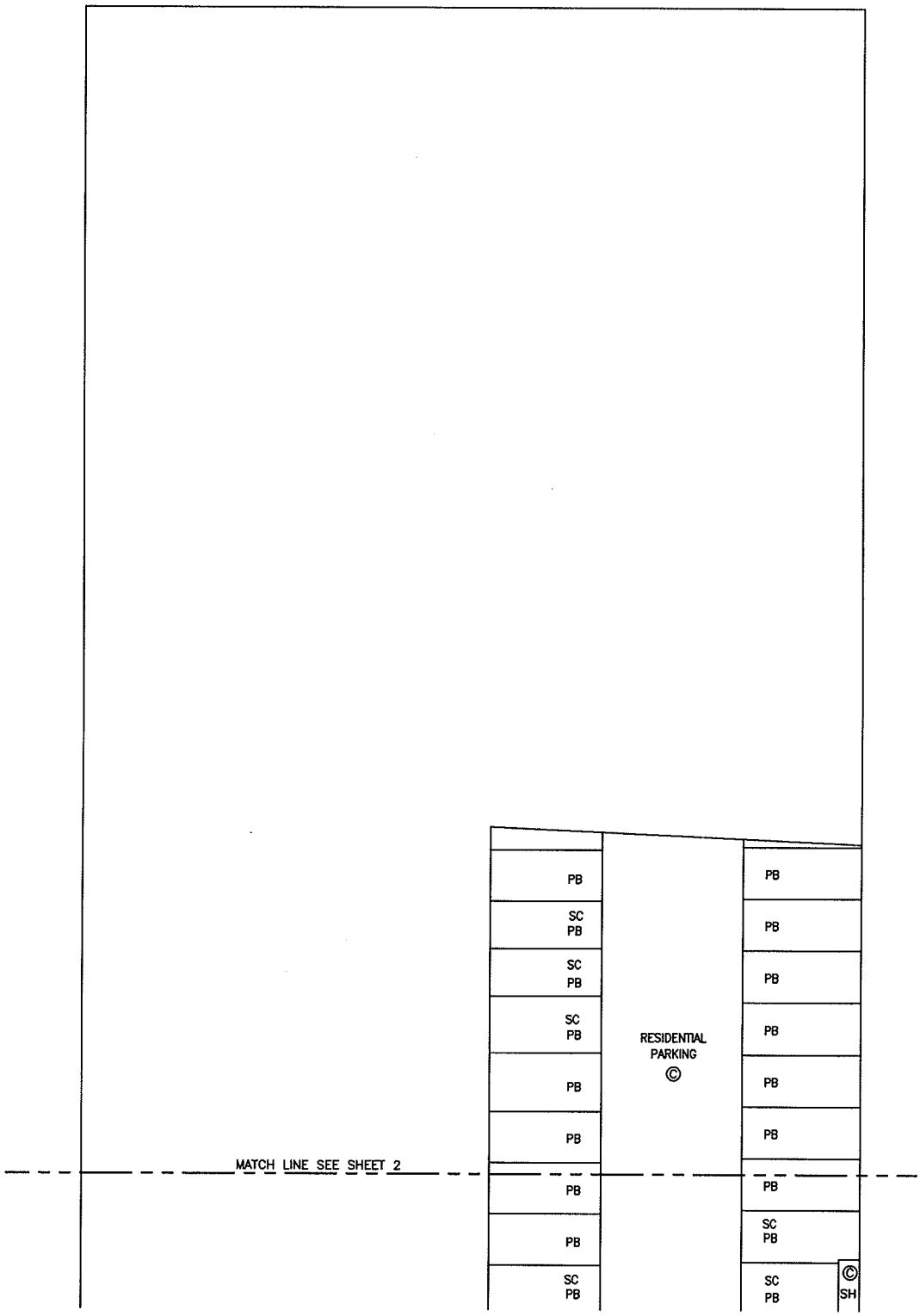

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LEVEL P2 PARKING

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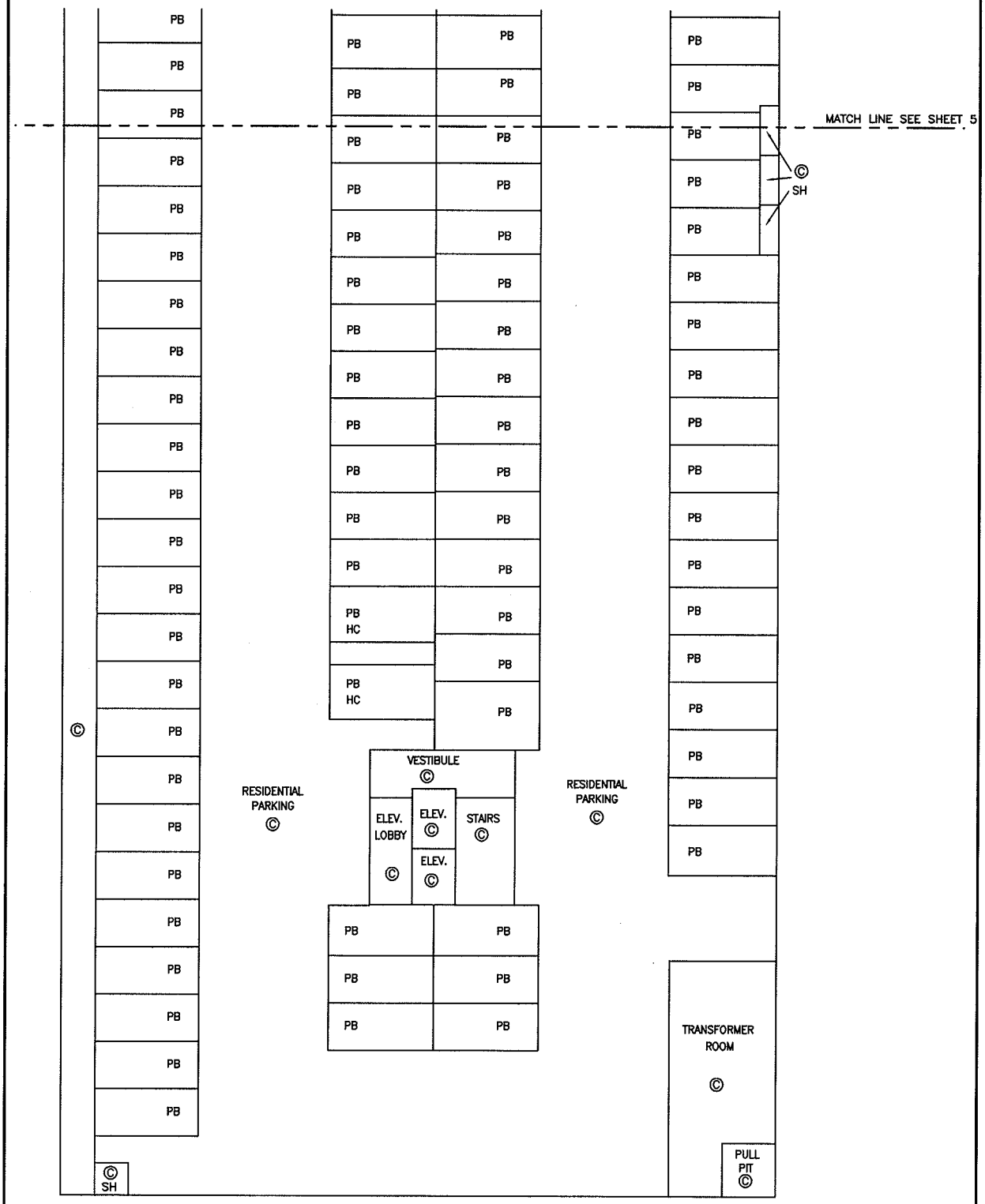

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LEVEL P2 PARKING

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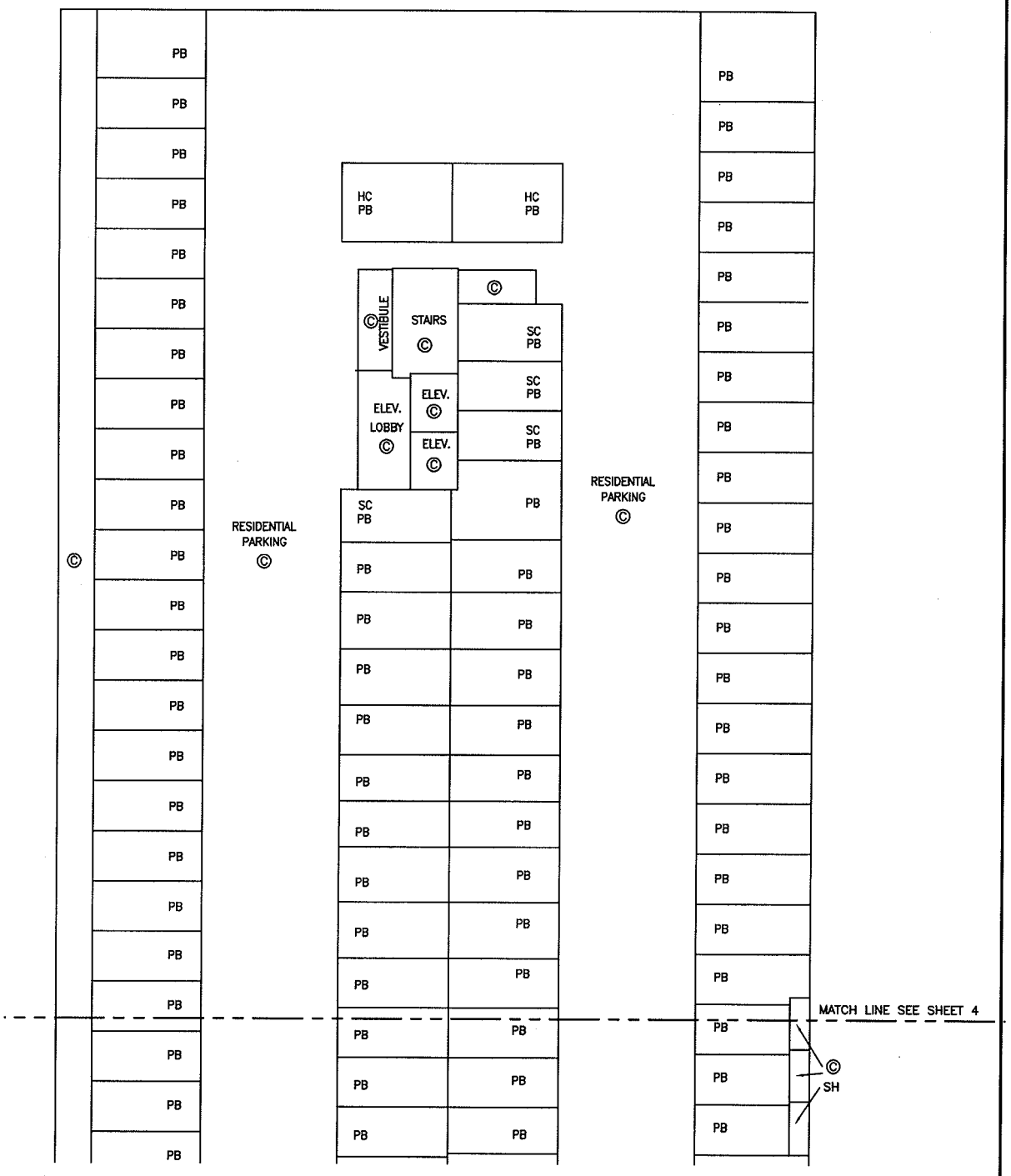

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LEVEL P1 PARKING

PLAN EPS

5m 0 5m 10m

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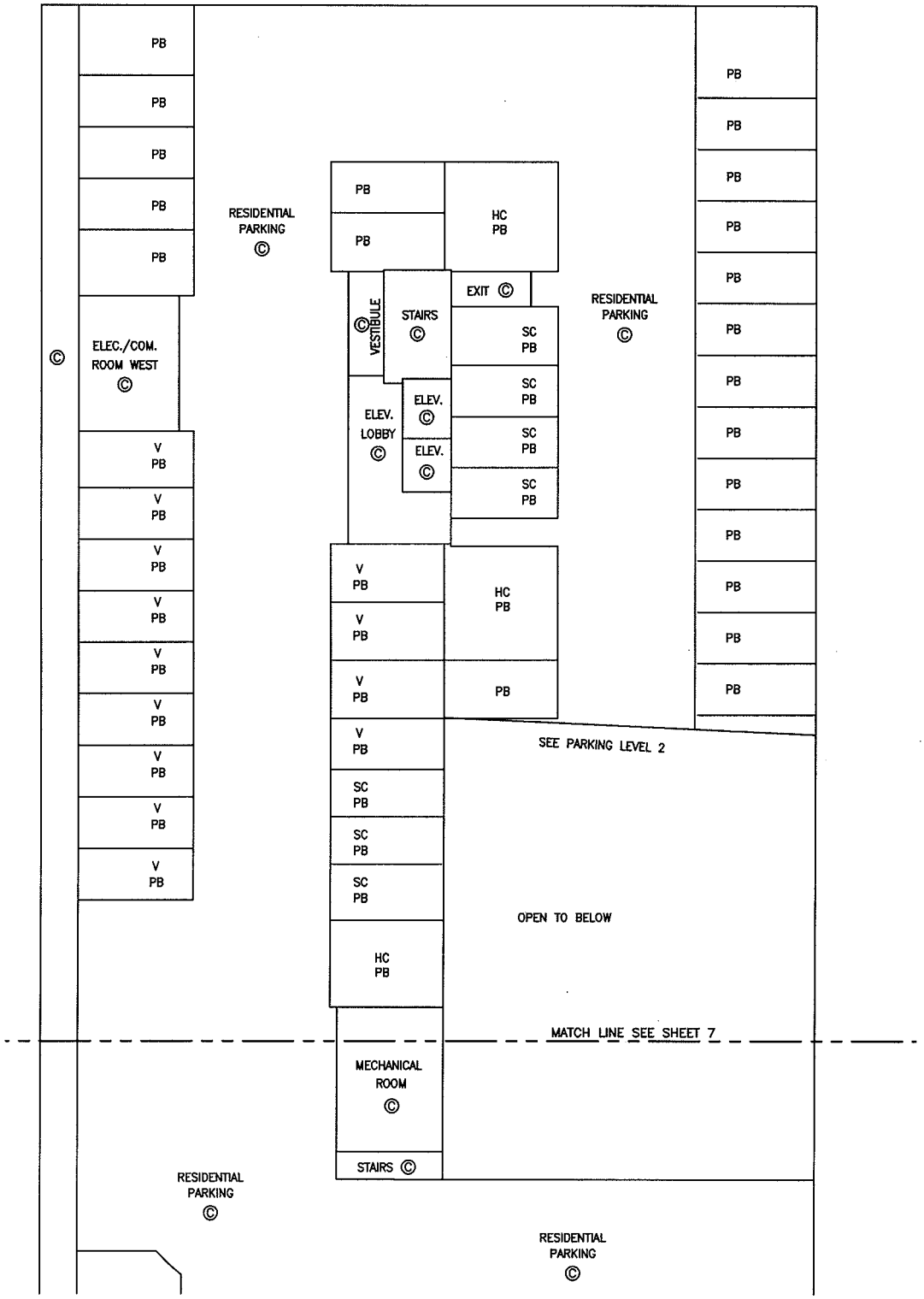

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LEVEL P1 PARKING

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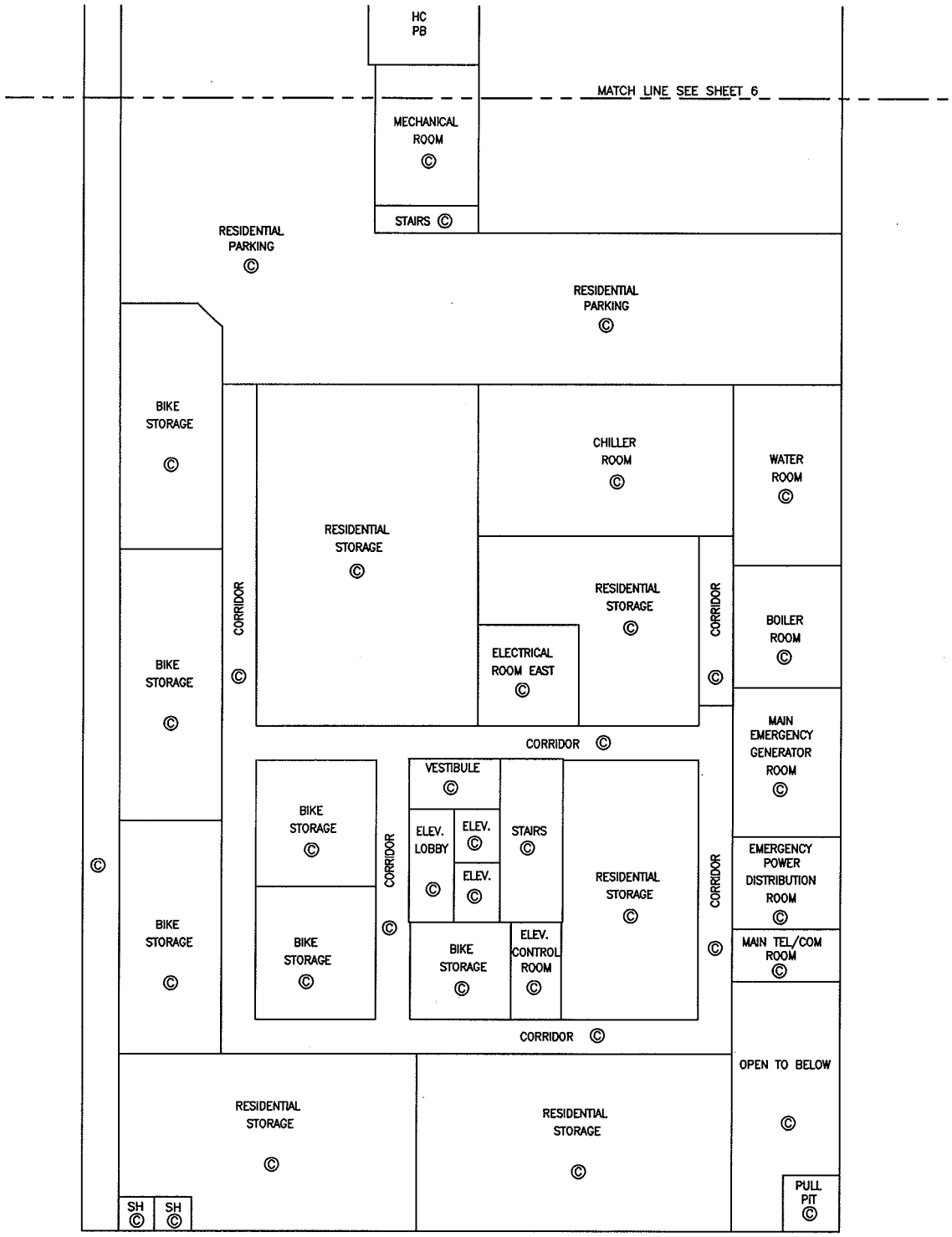

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C.S. CRYDERMAN, BCLS

LEVEL 1

PLAN EPS

5m 1 0 2.5 5.0m

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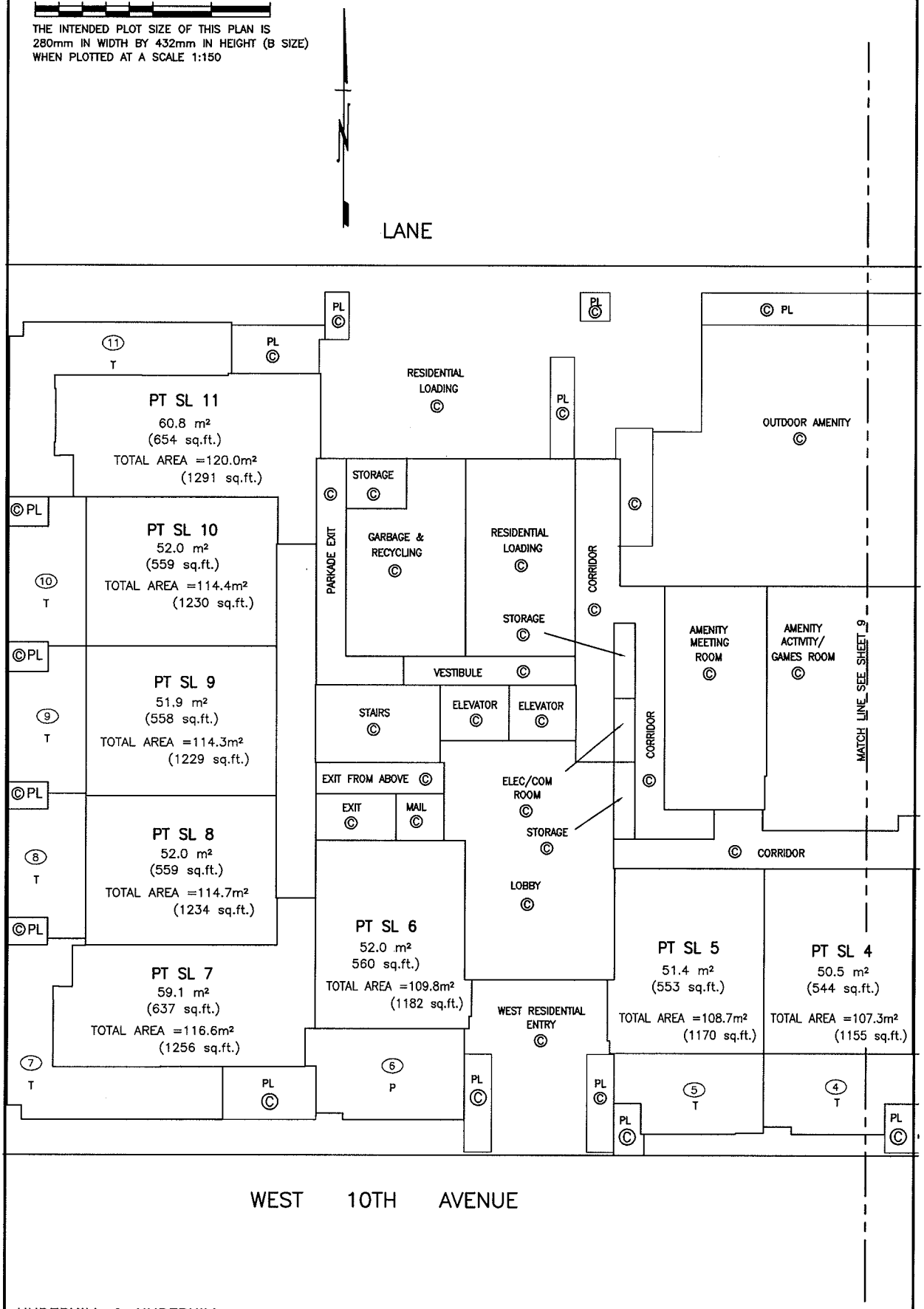
WHEN PLOTTED AT A SCALE 1:150



WEST 10TH AVENUE

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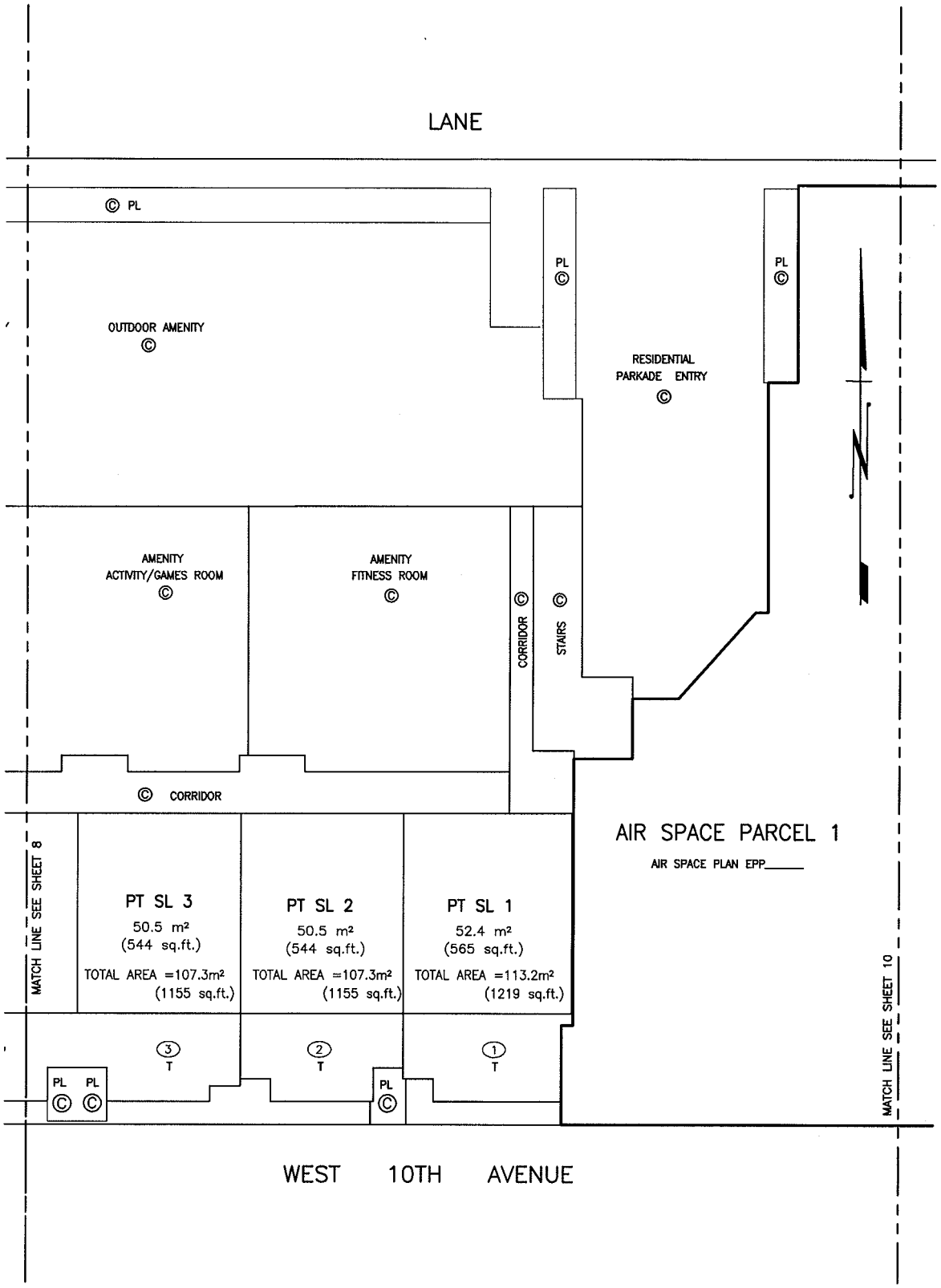
PLAN EPS



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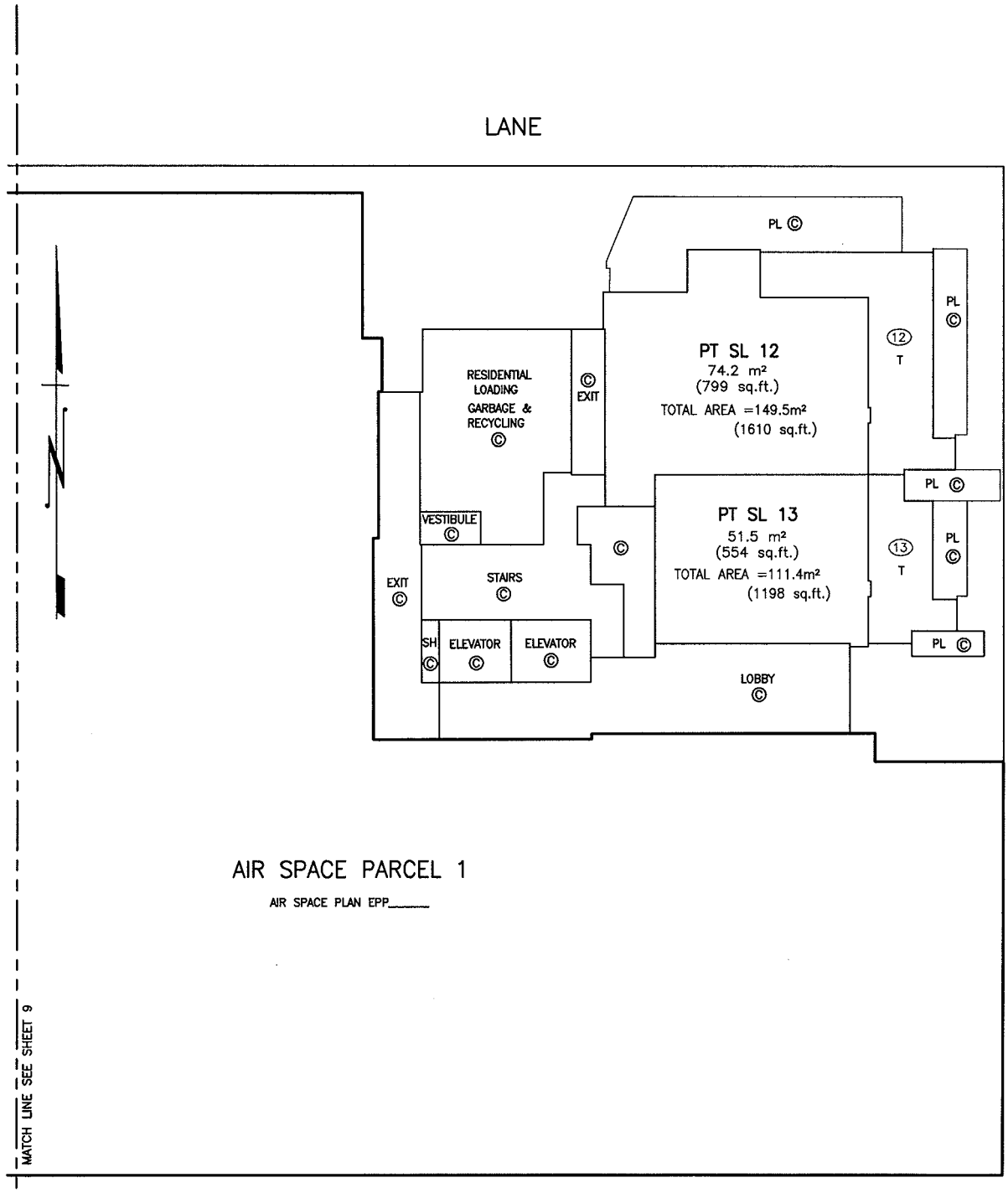

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LEVEL 2

PLAN EPS

5m 1 0 2.5 5.0m

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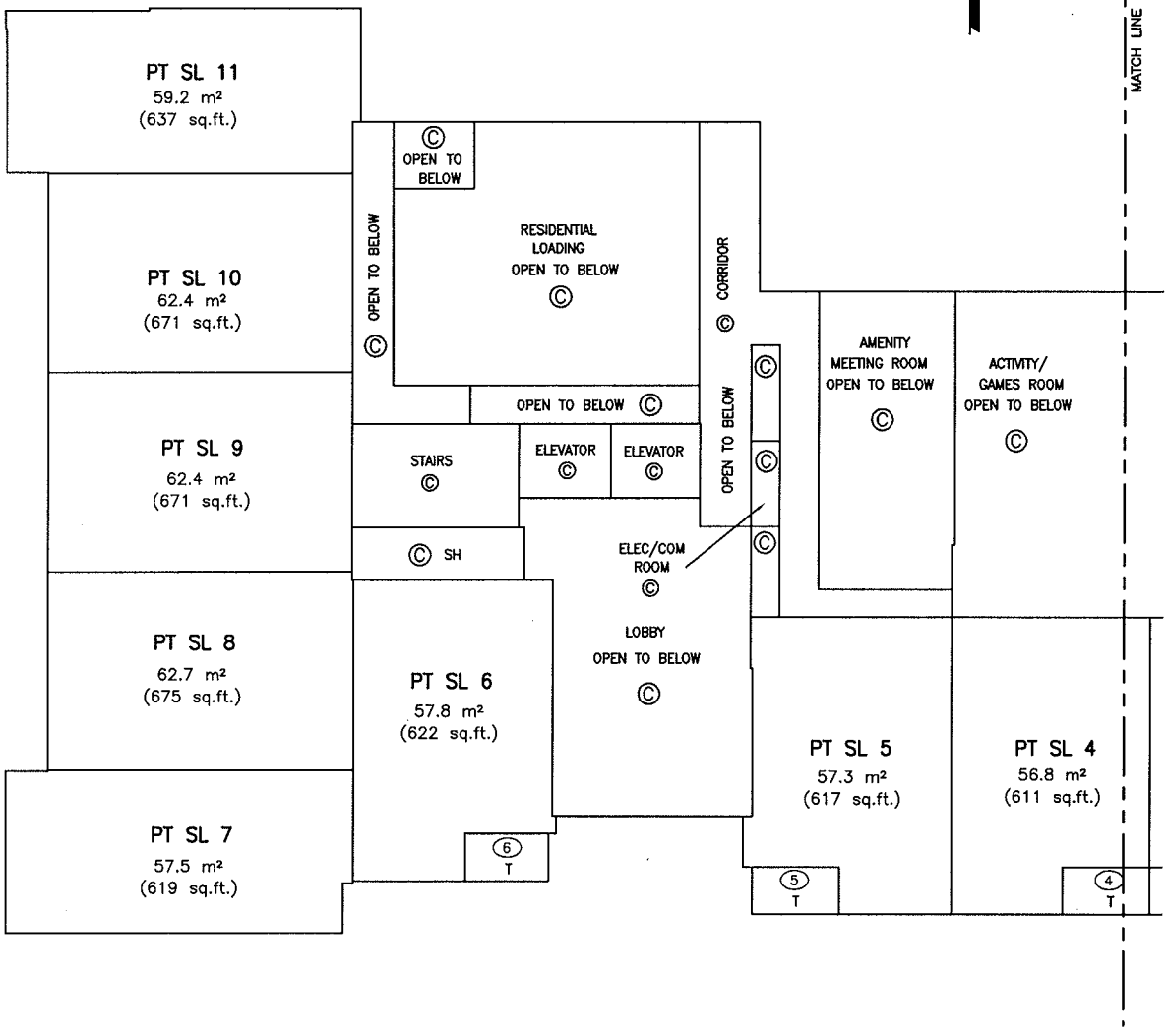

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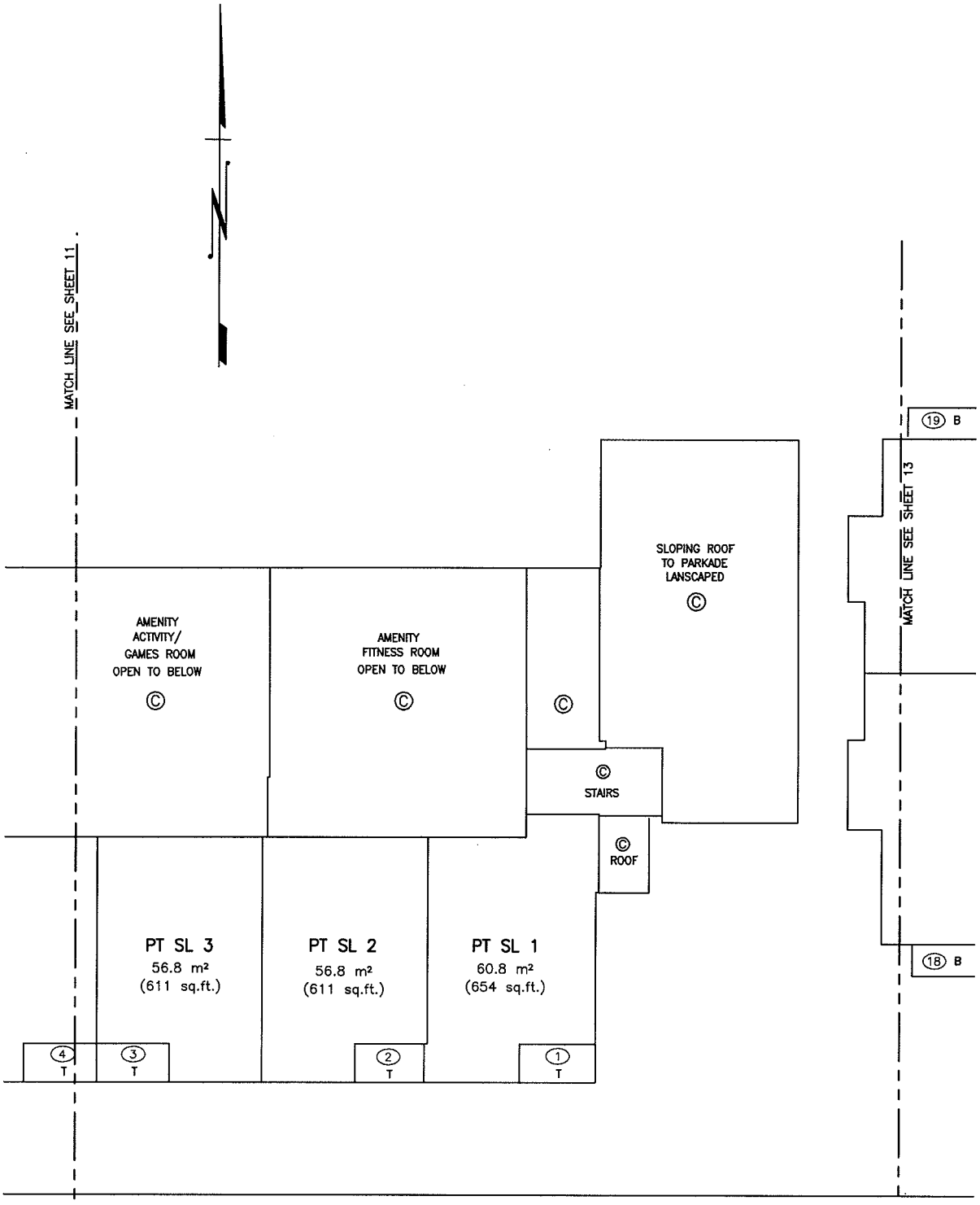

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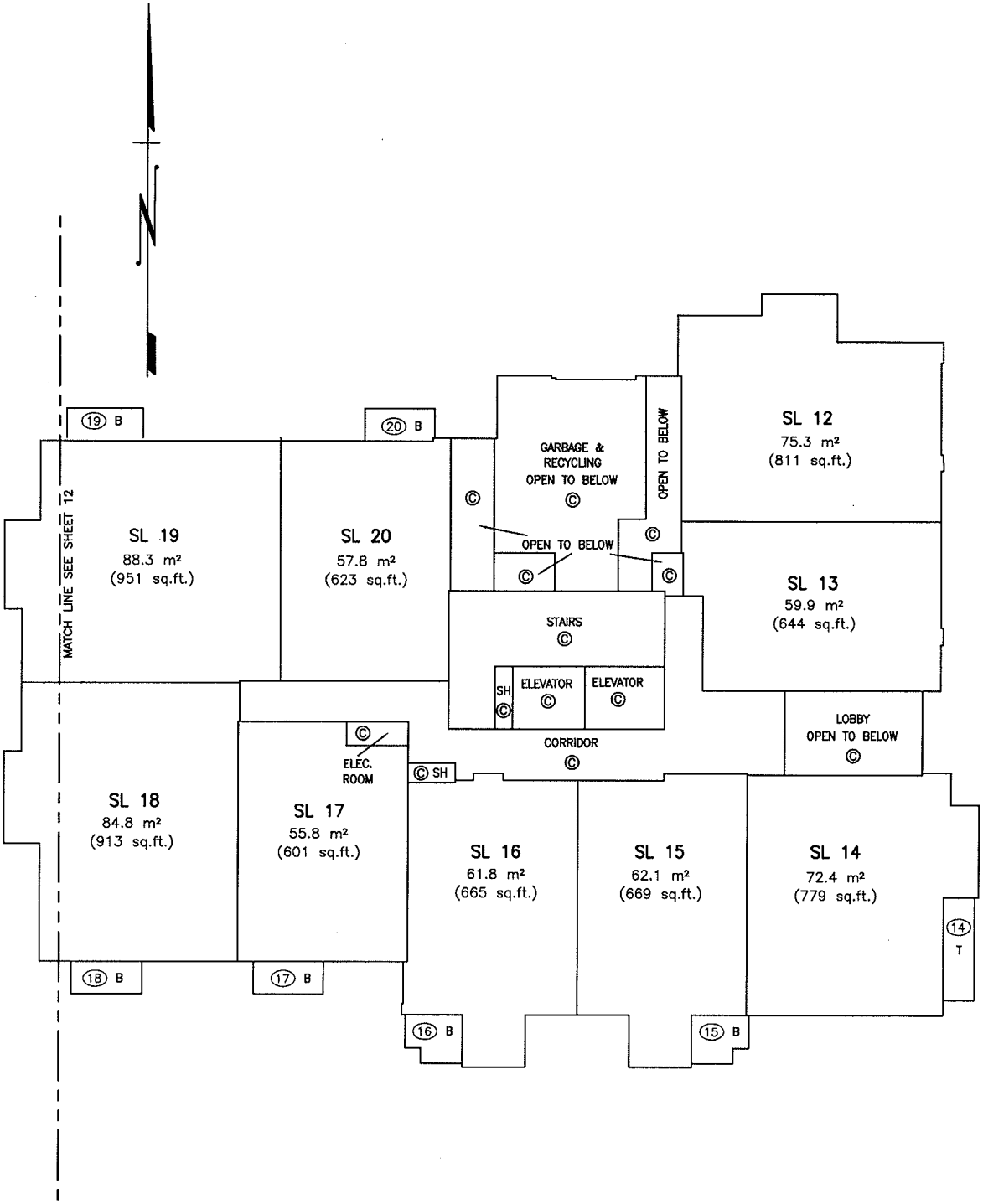

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LEVEL 3

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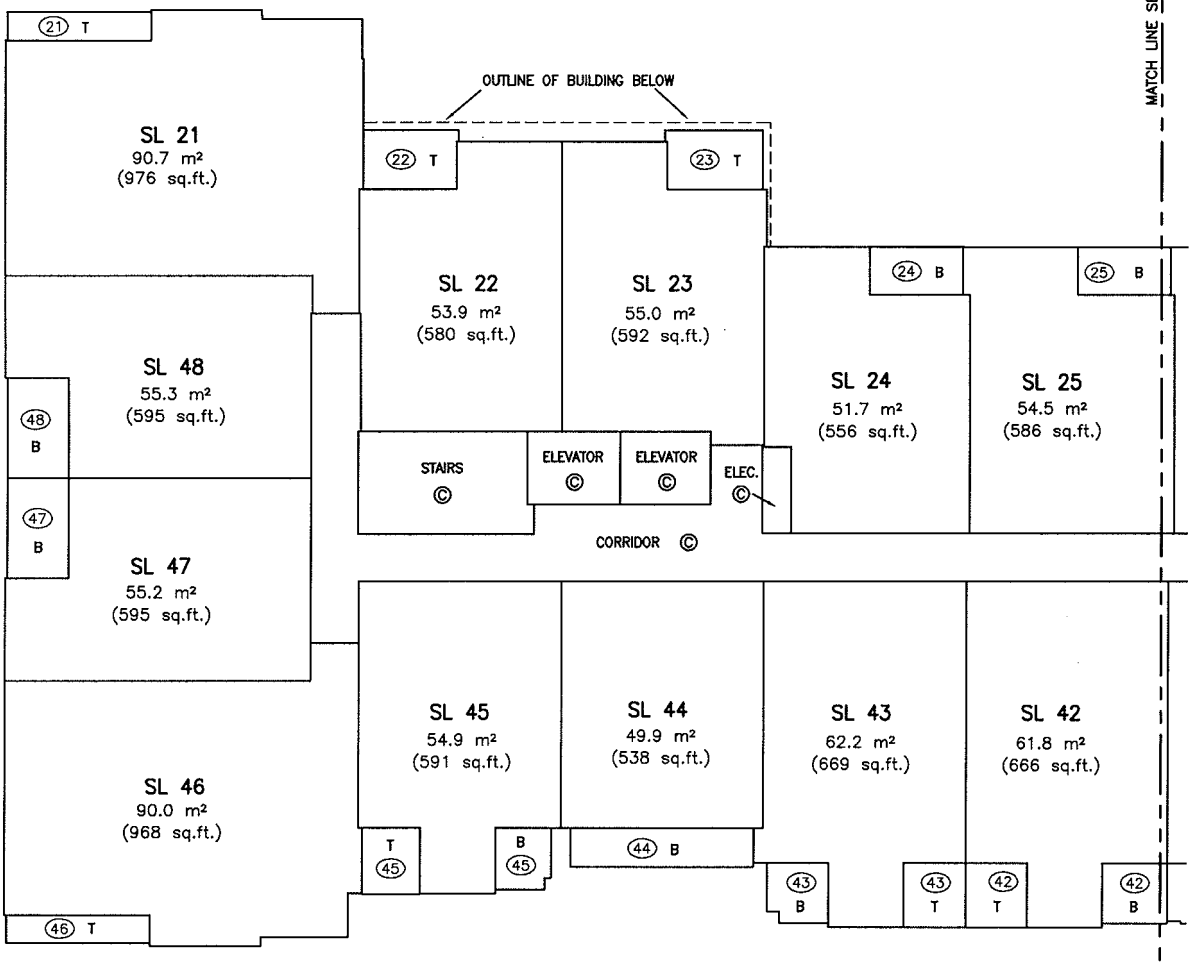
PLAN EPS



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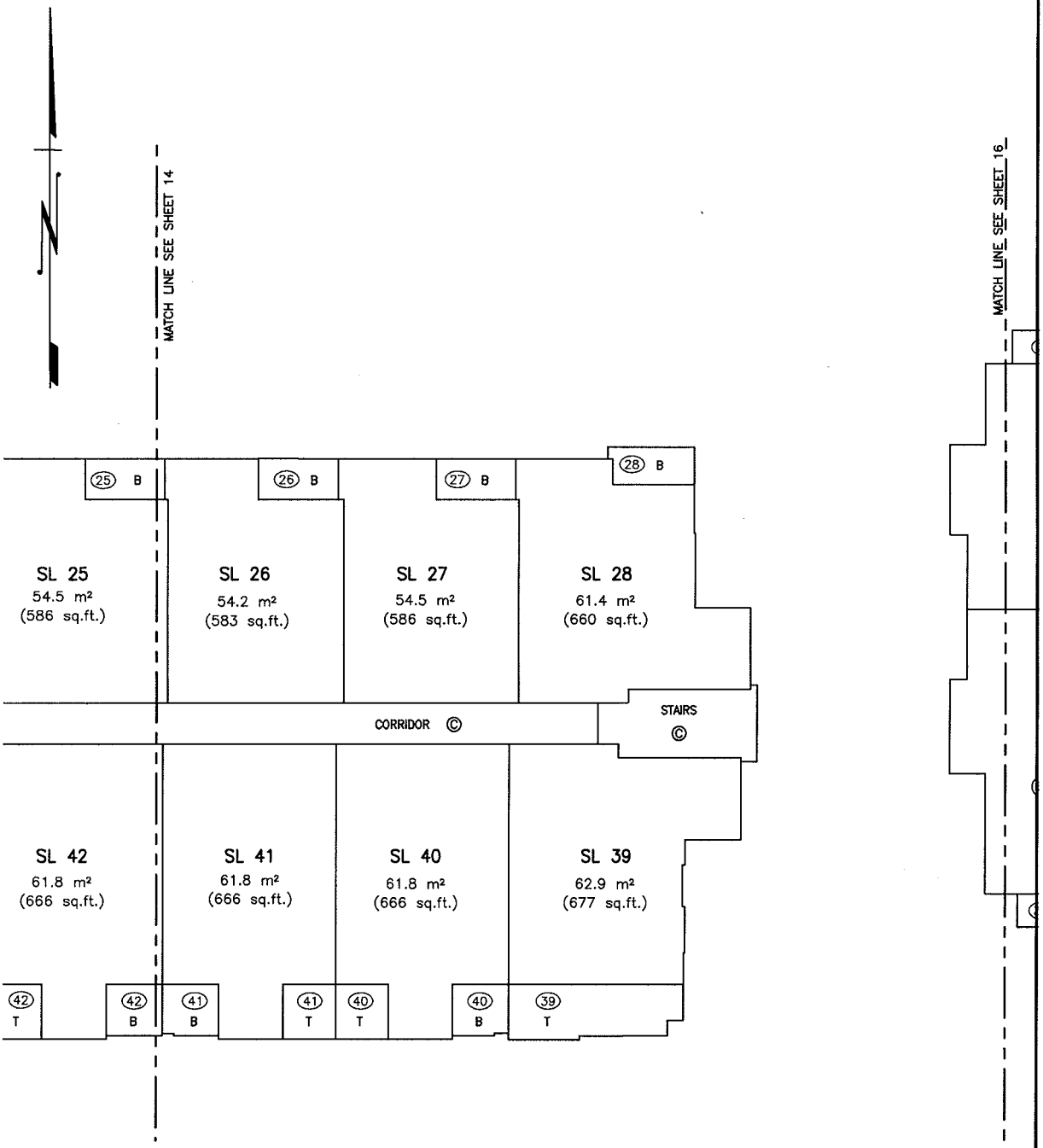

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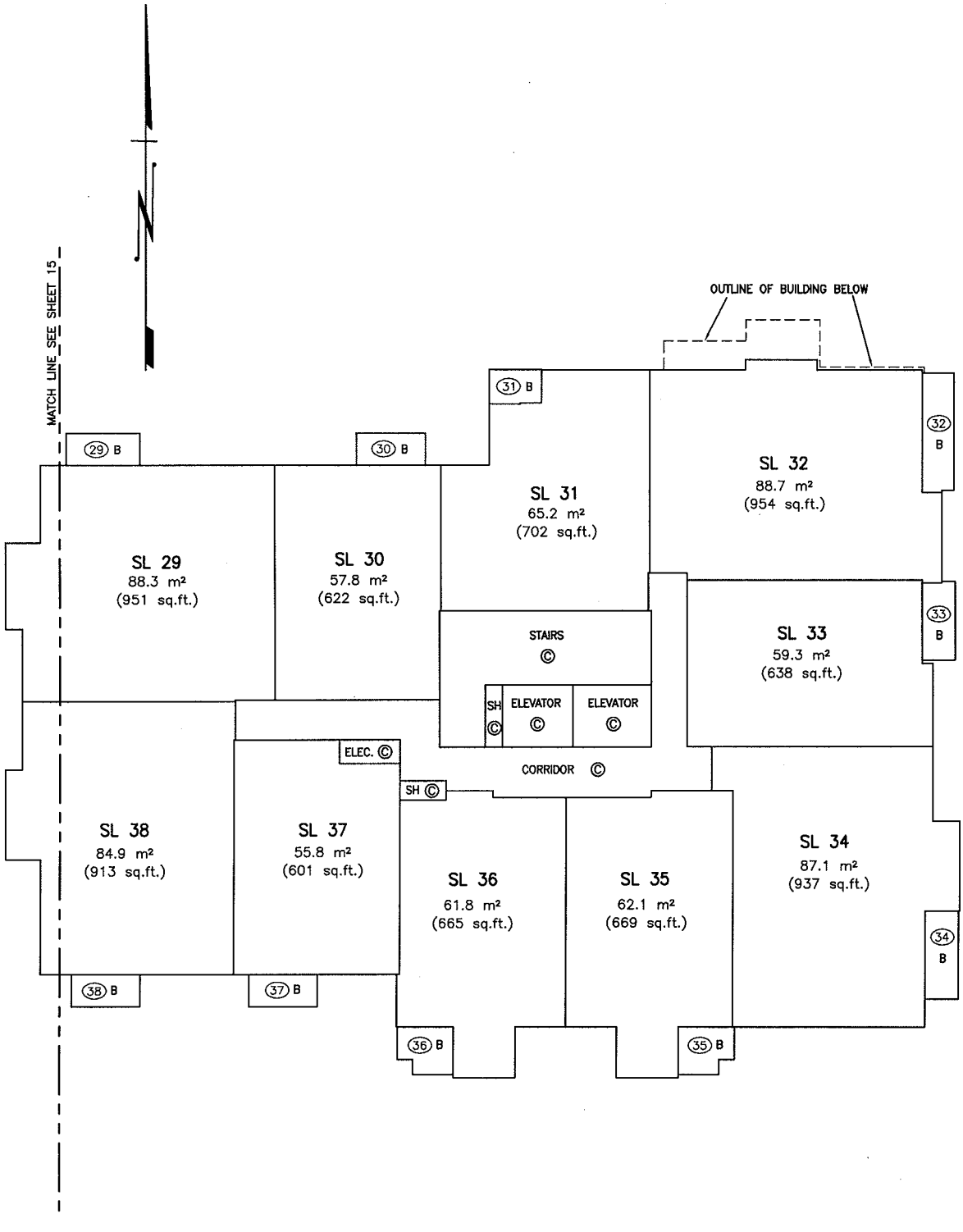

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LEVEL 5

PLAN EPS

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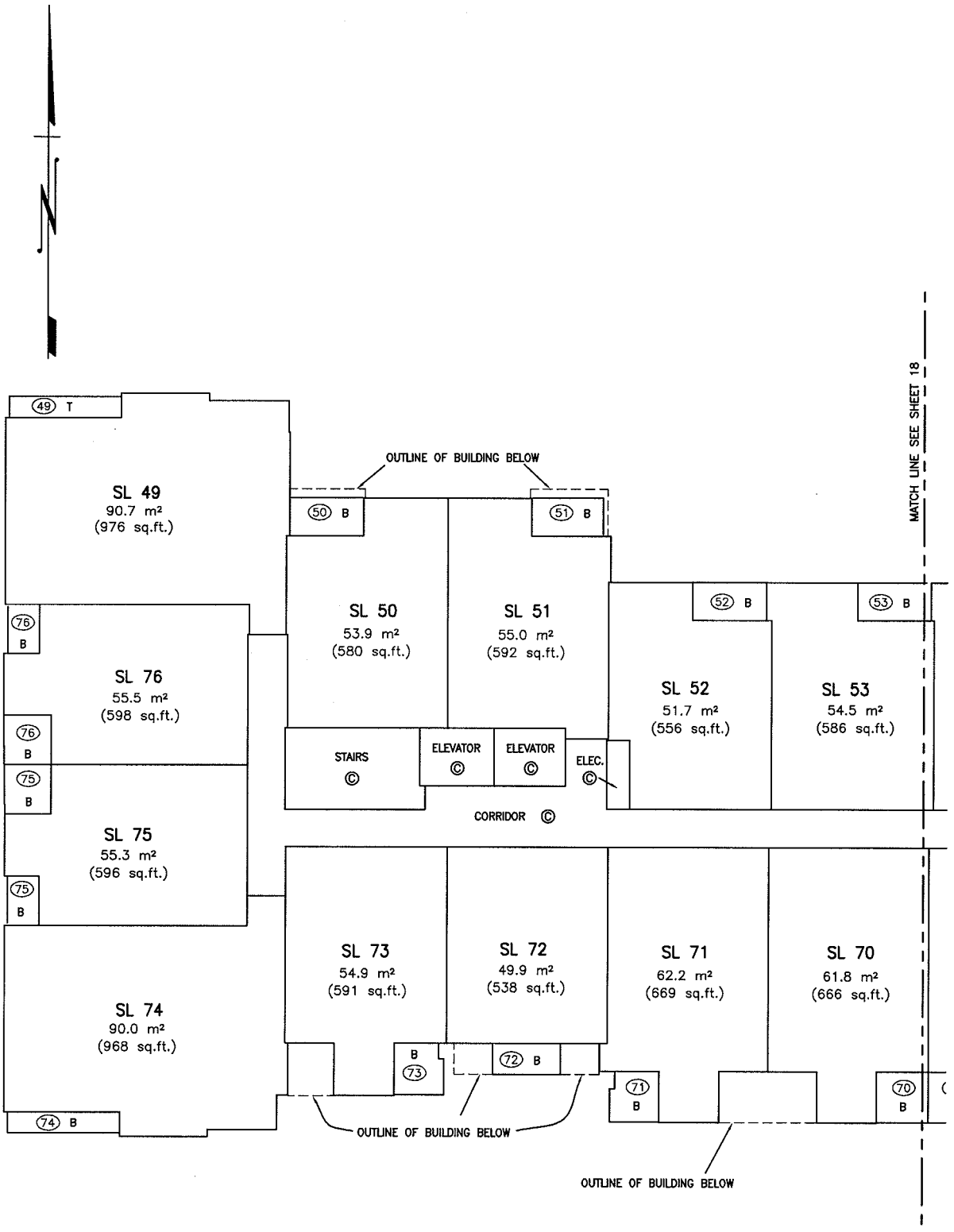

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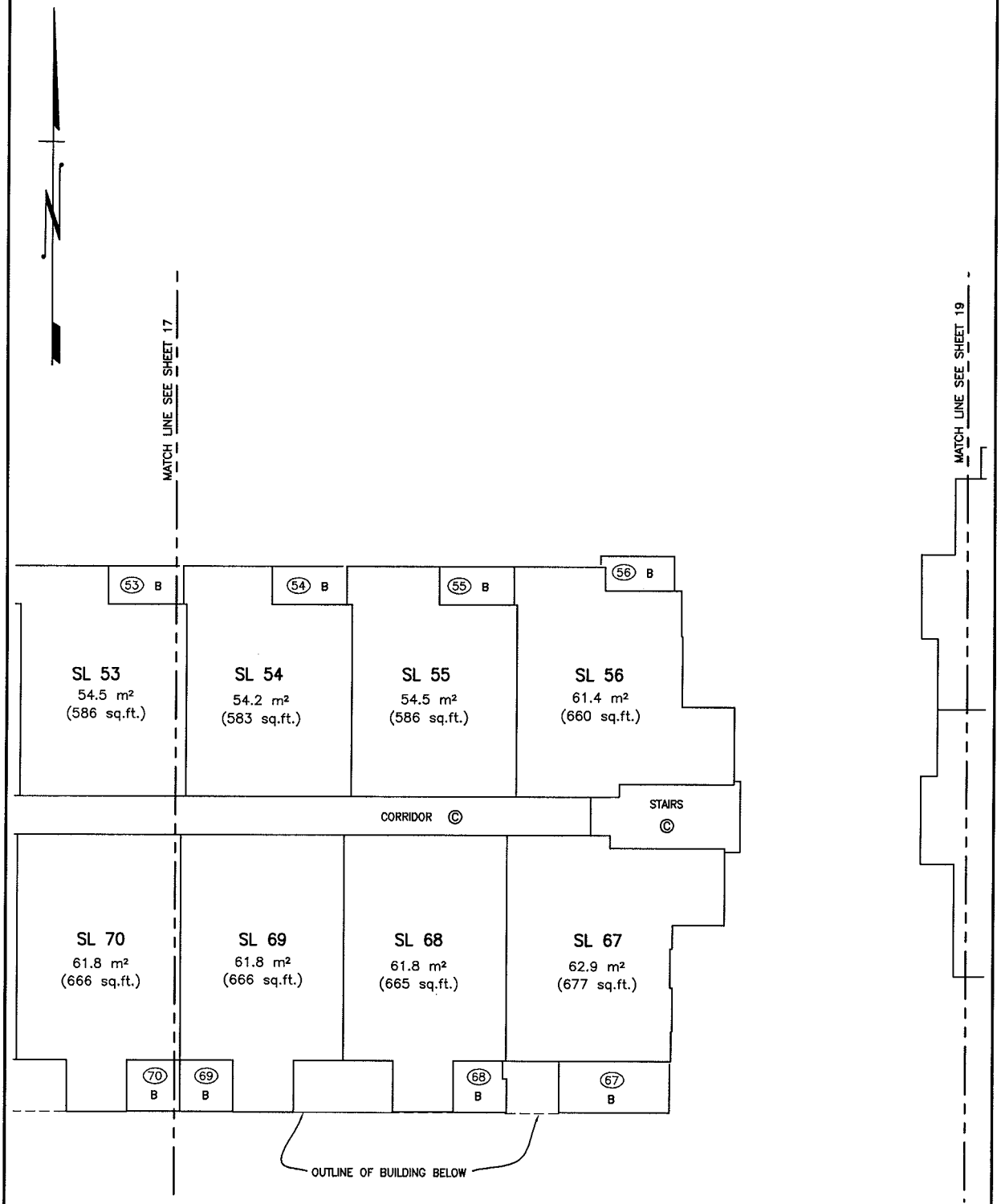

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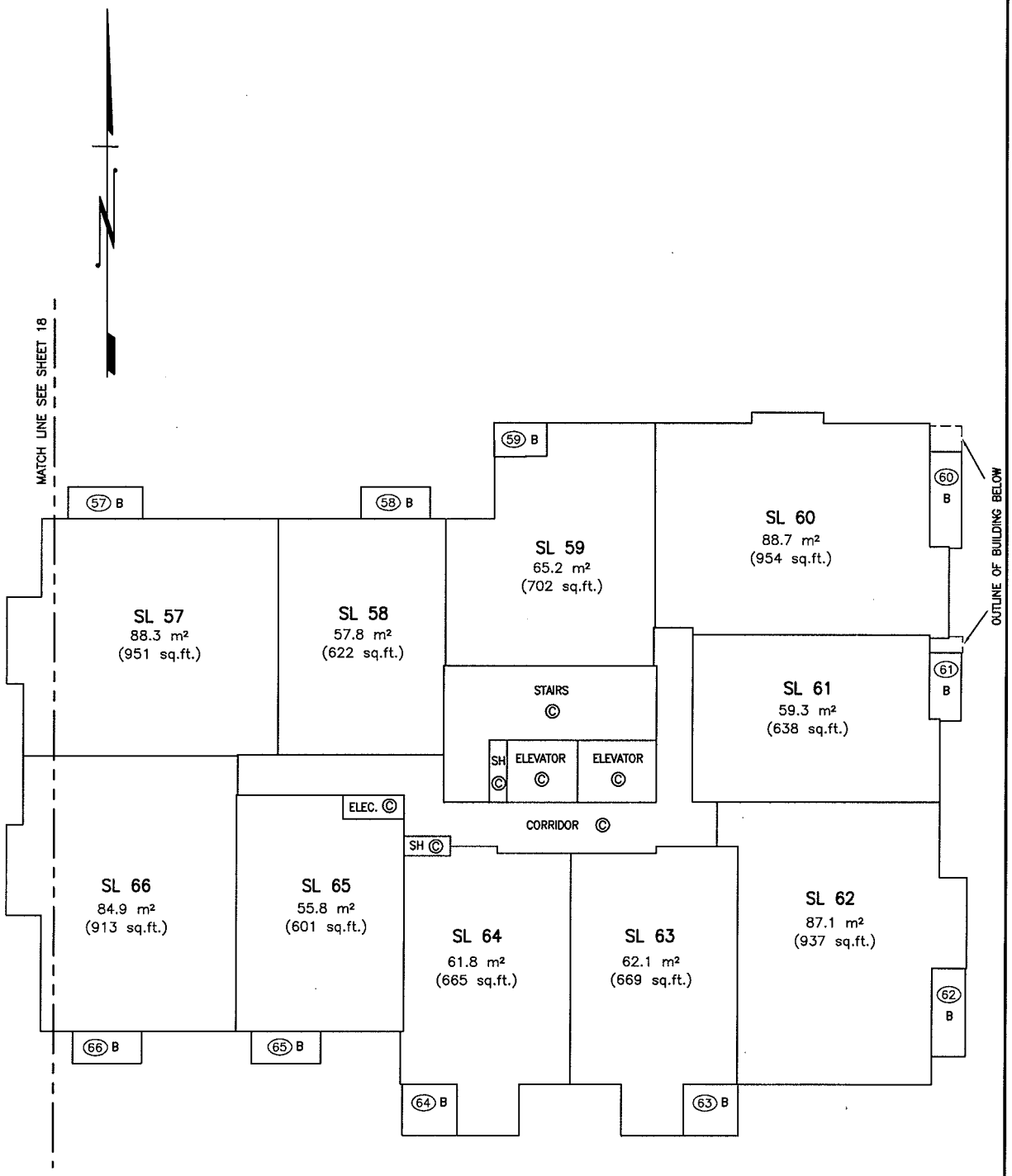

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LEVEL 6

PLAN EPS

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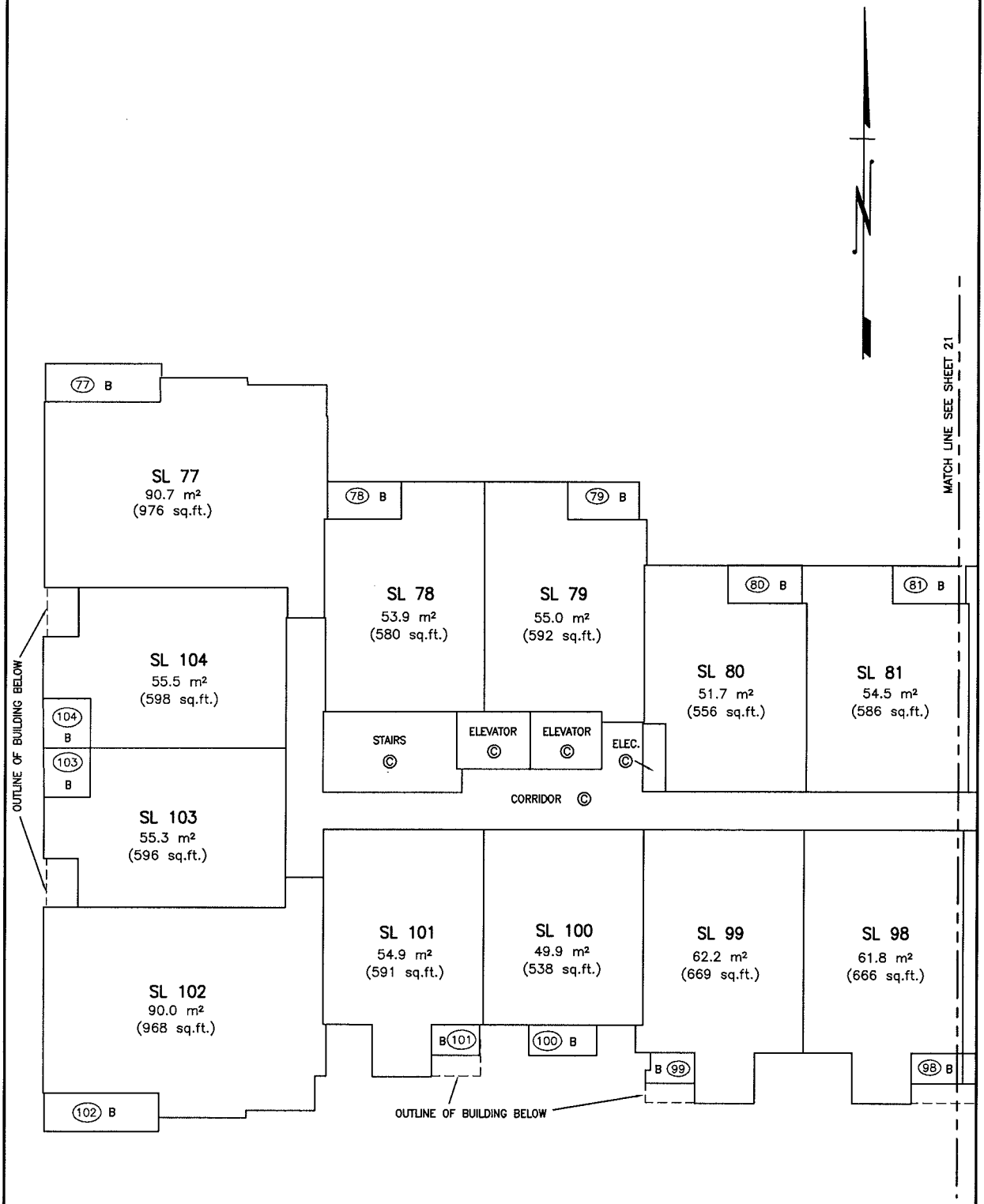

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LEVEL 6

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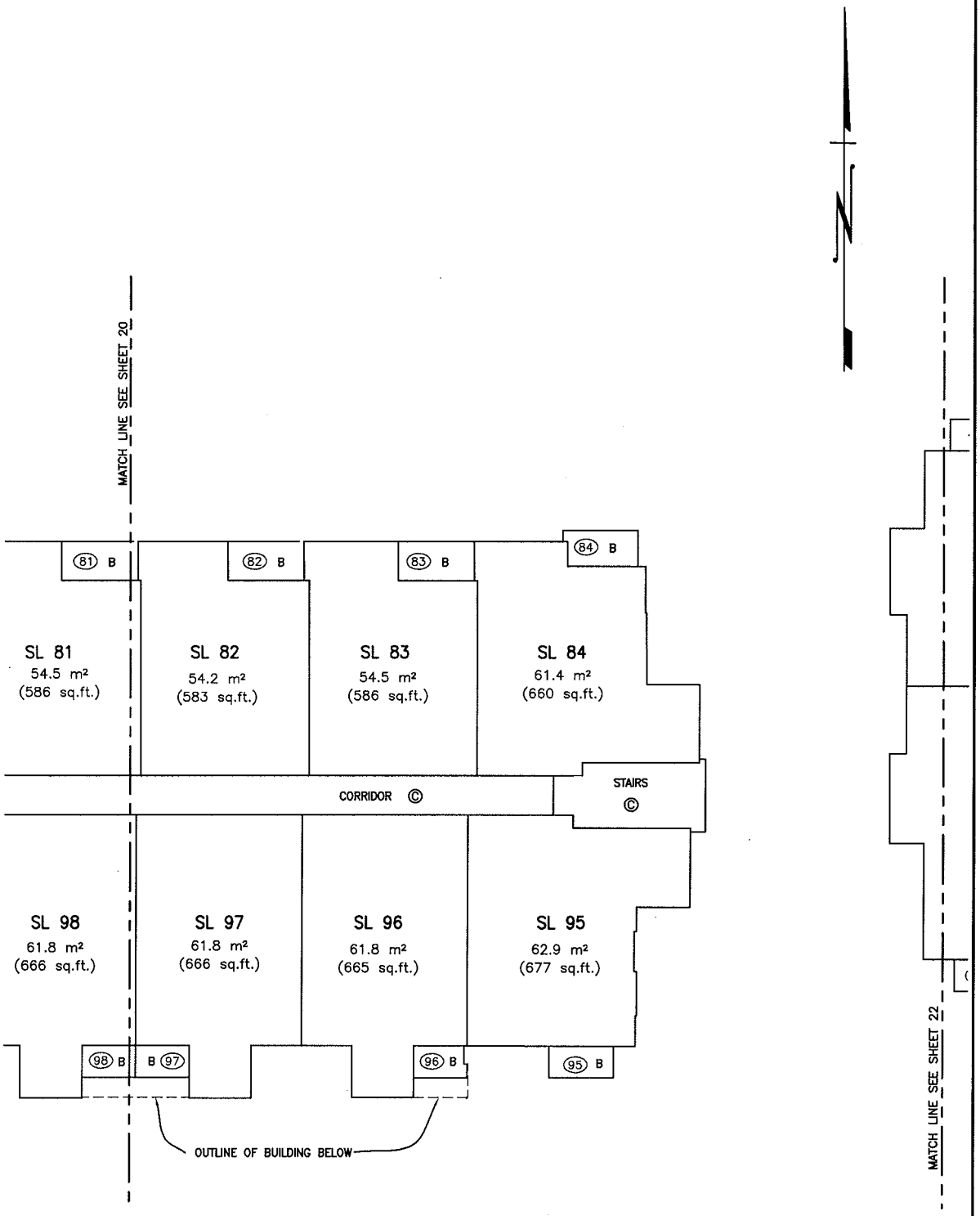

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PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732–3384

C.S. CRYDERMAN, BCLS

LEVEL 6

PLAN EPS

5m 1 0 2.5 5.0m

THE INTENDED PLOT SIZE OF THIS PLAN IS
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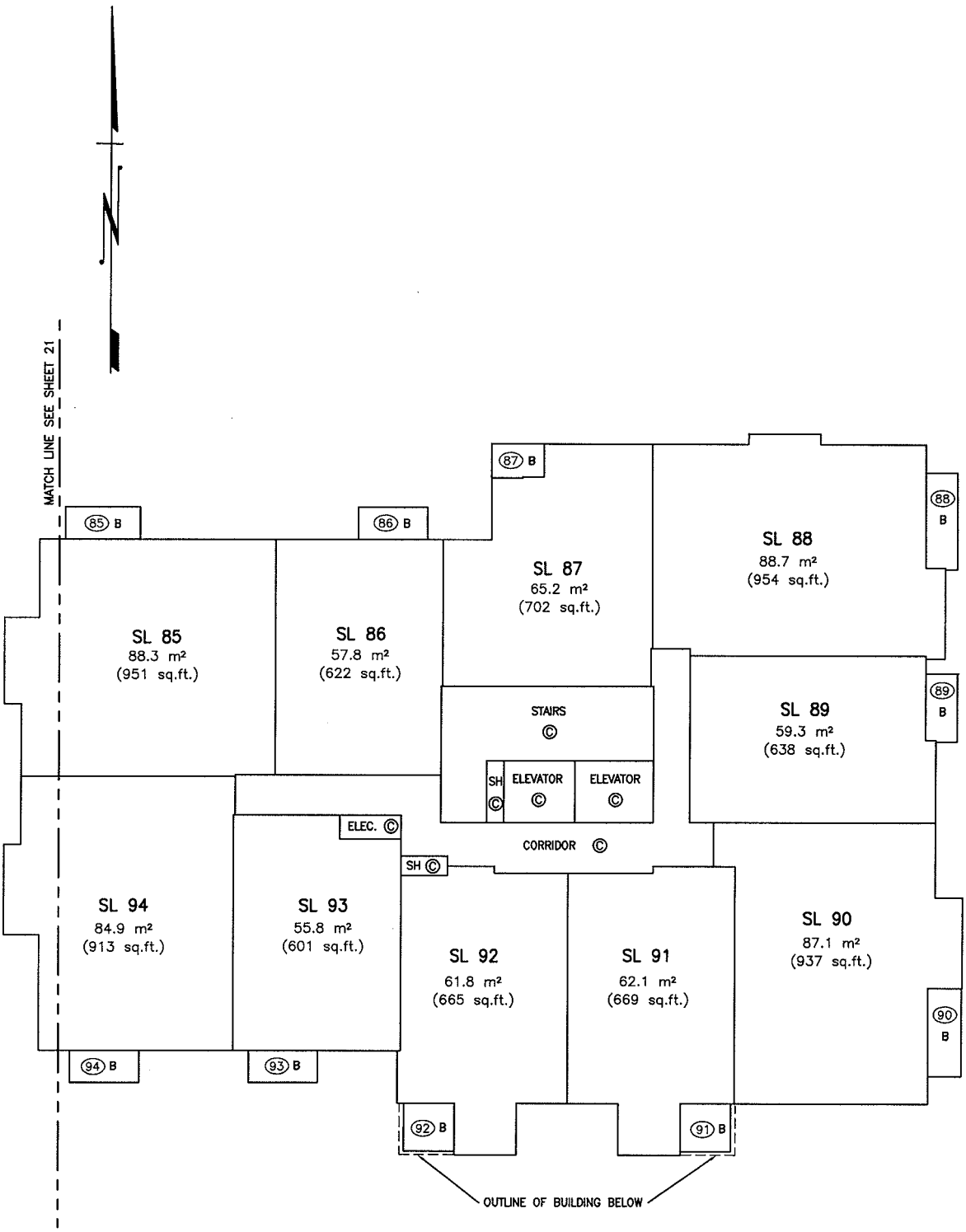
WHEN PLOTTED AT A SCALE 1:150



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C.S. CRYDERMAN, BCLS

LEVEL 7

PLAN EPS

5m 1 0 2.5 5.0m

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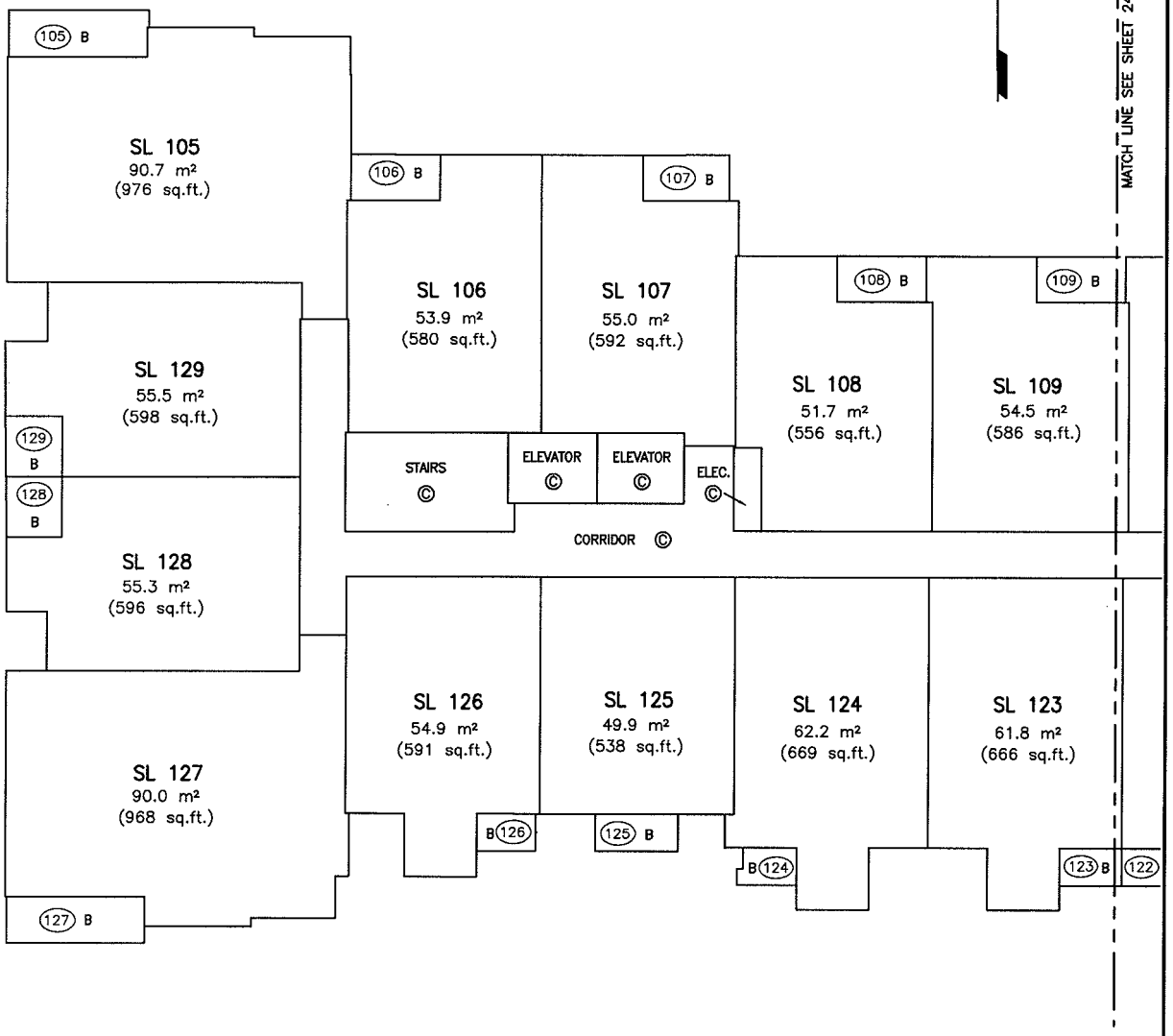

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C.S. CRYDERMAN, BCLS

LEVEL 7

PLAN EPS

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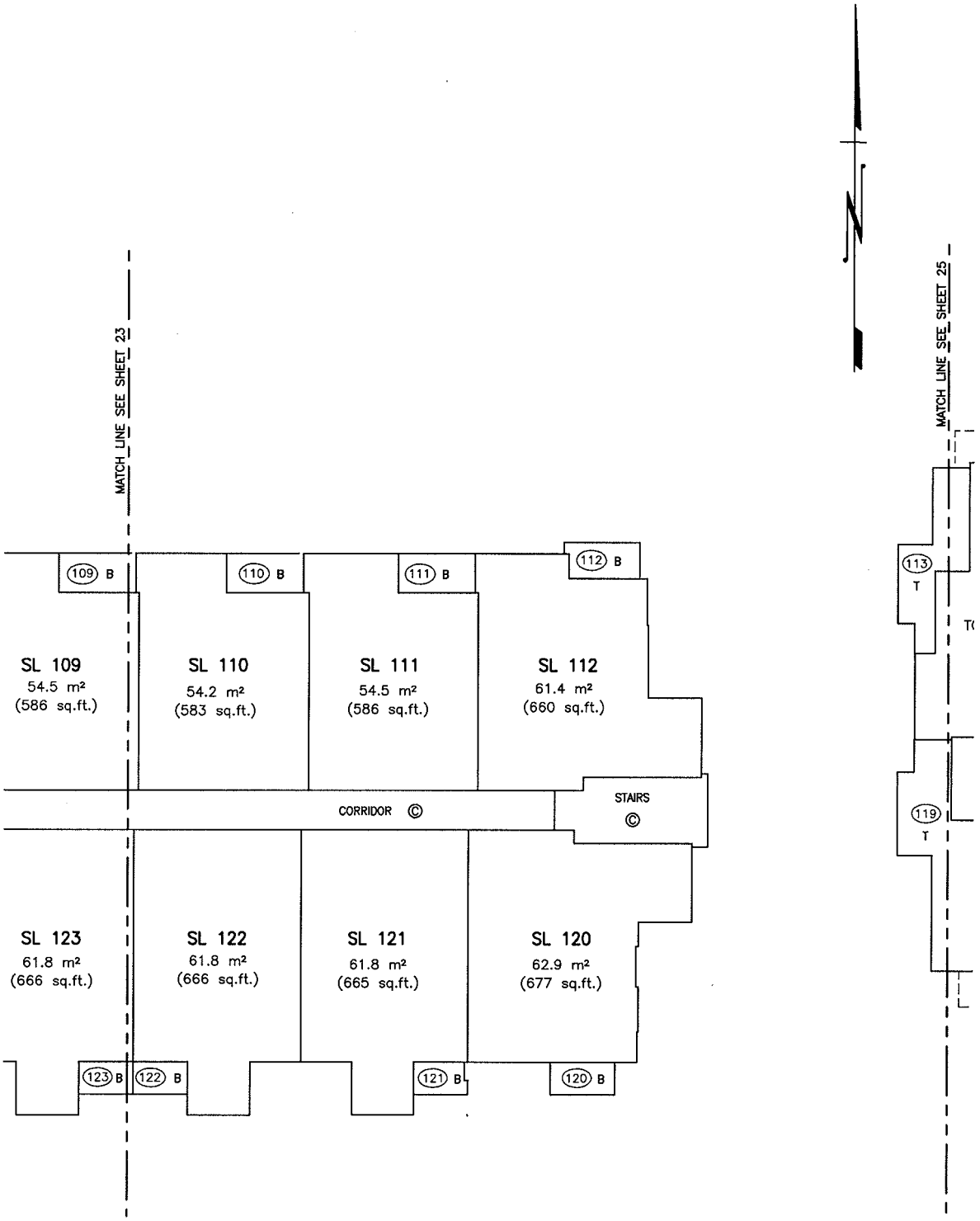

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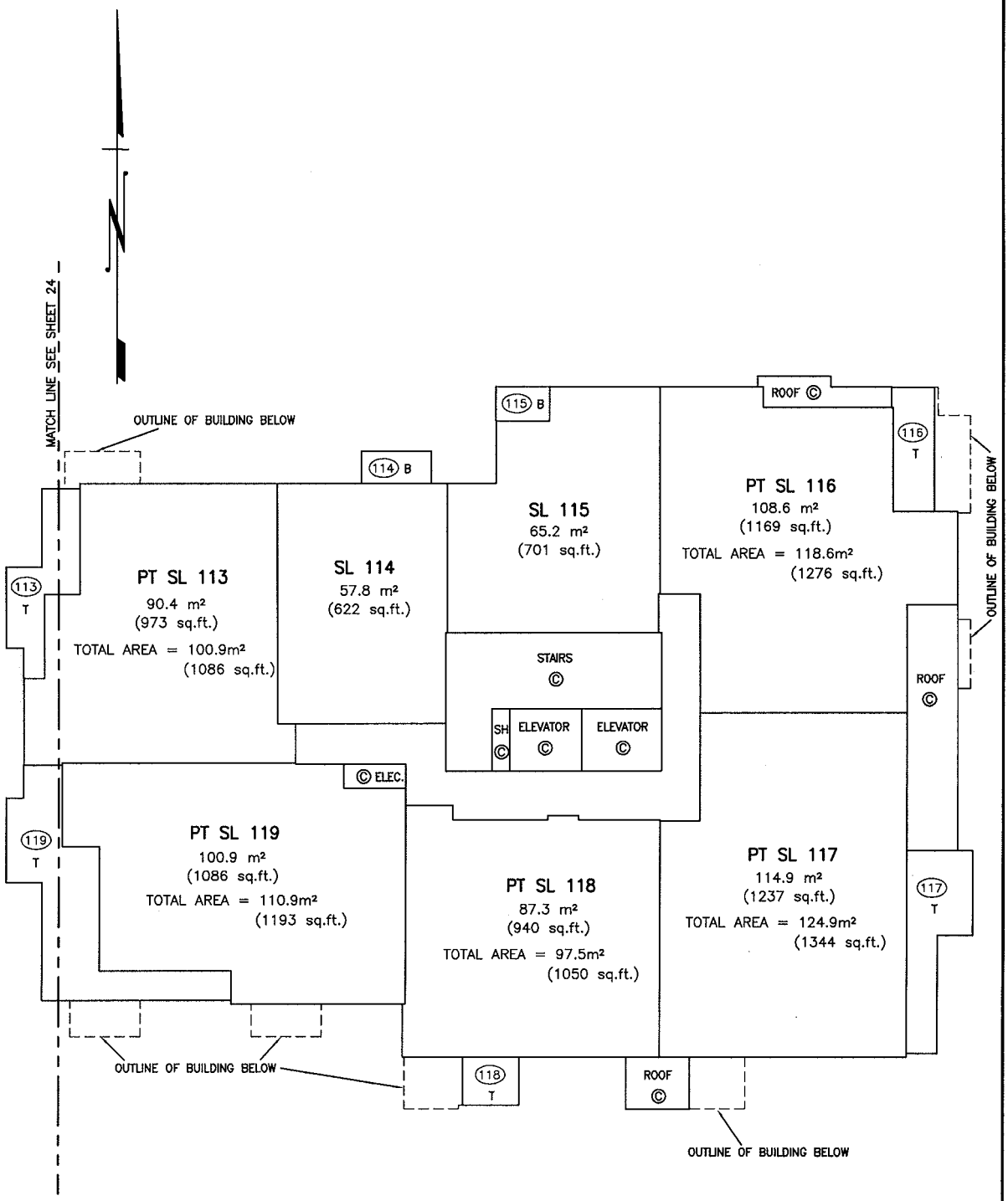

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C.S. CRYDERMAN, BCLS

LEVEL 8

PLAN EPS

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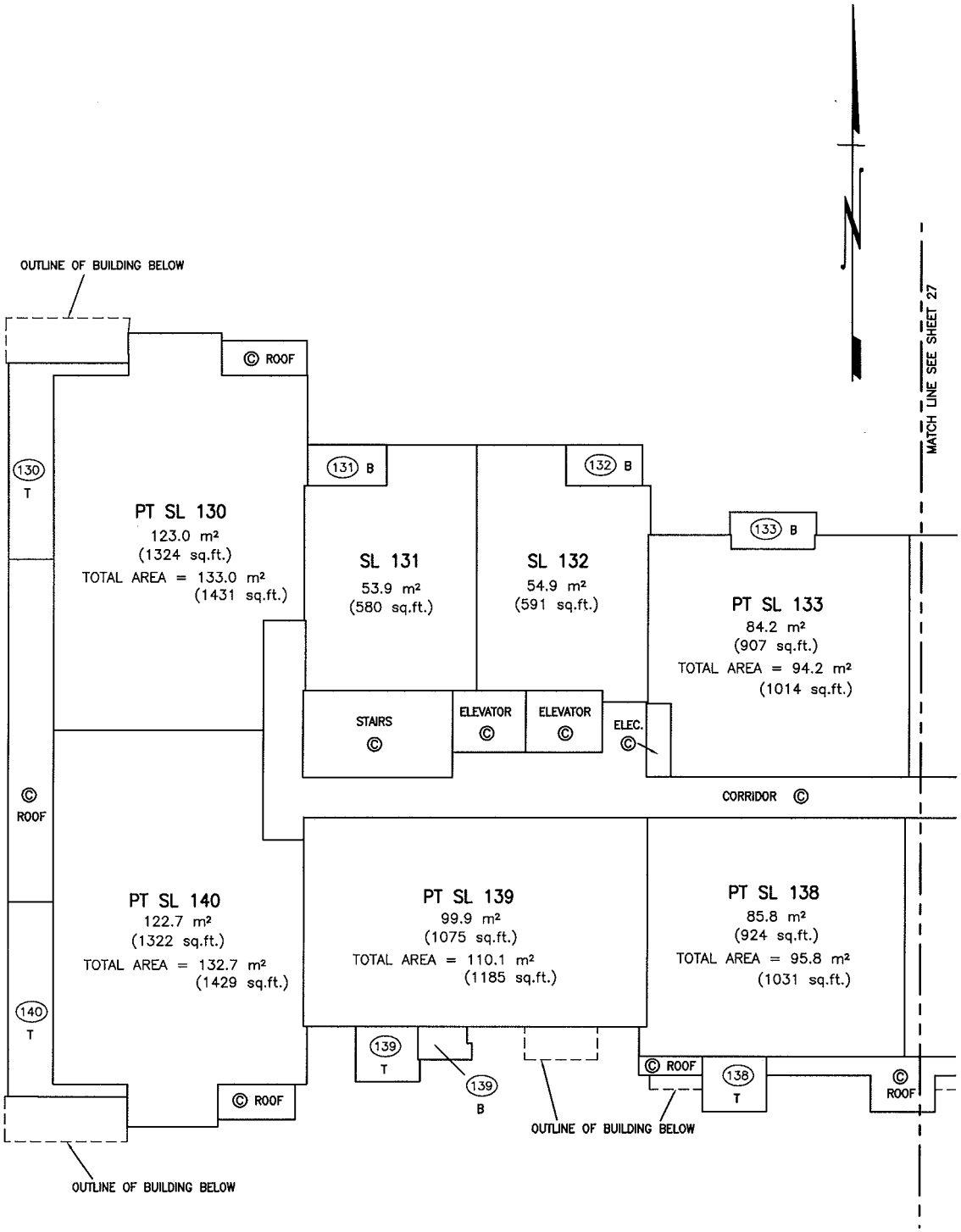

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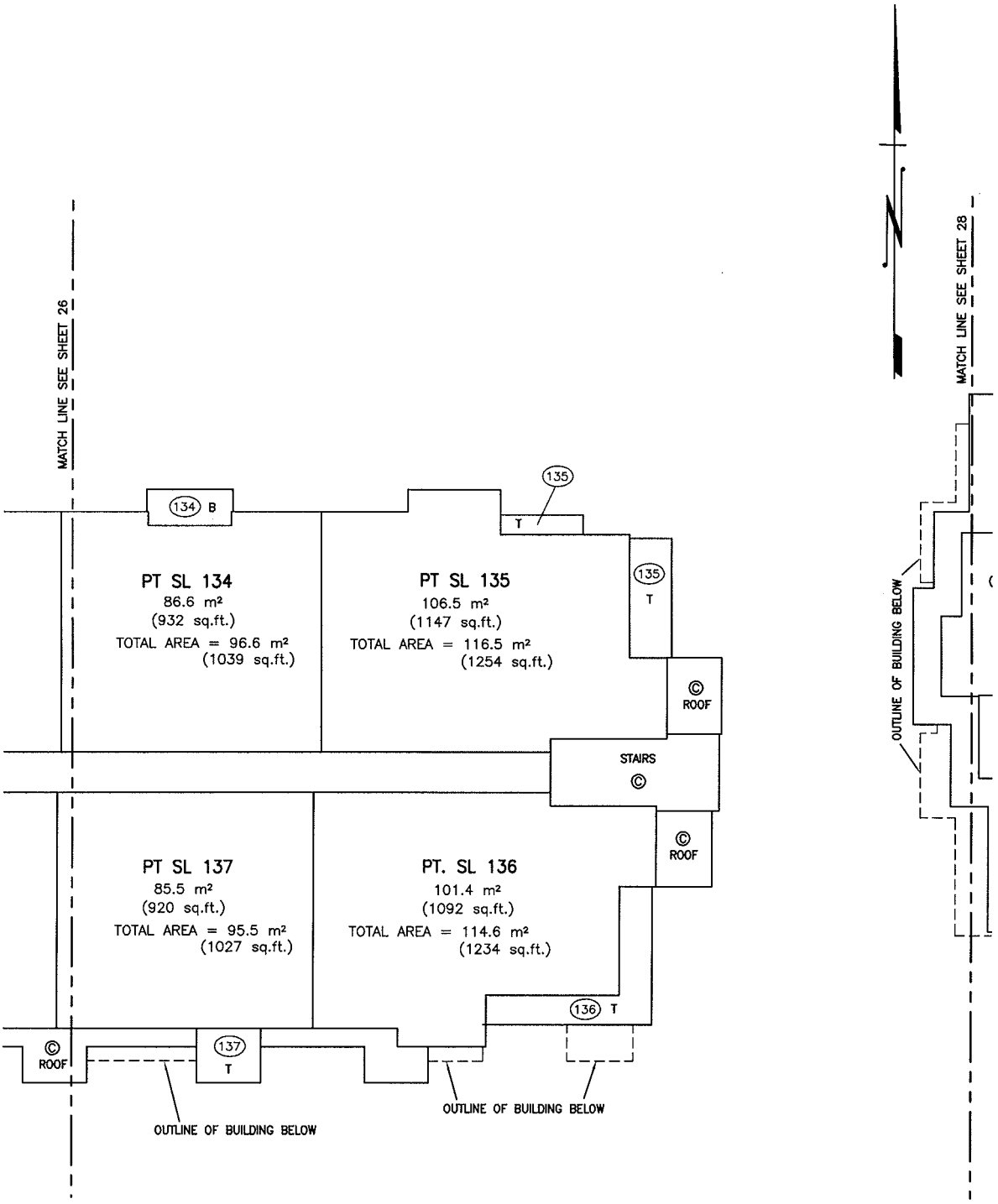

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LEVEL 8

PLAN EPS

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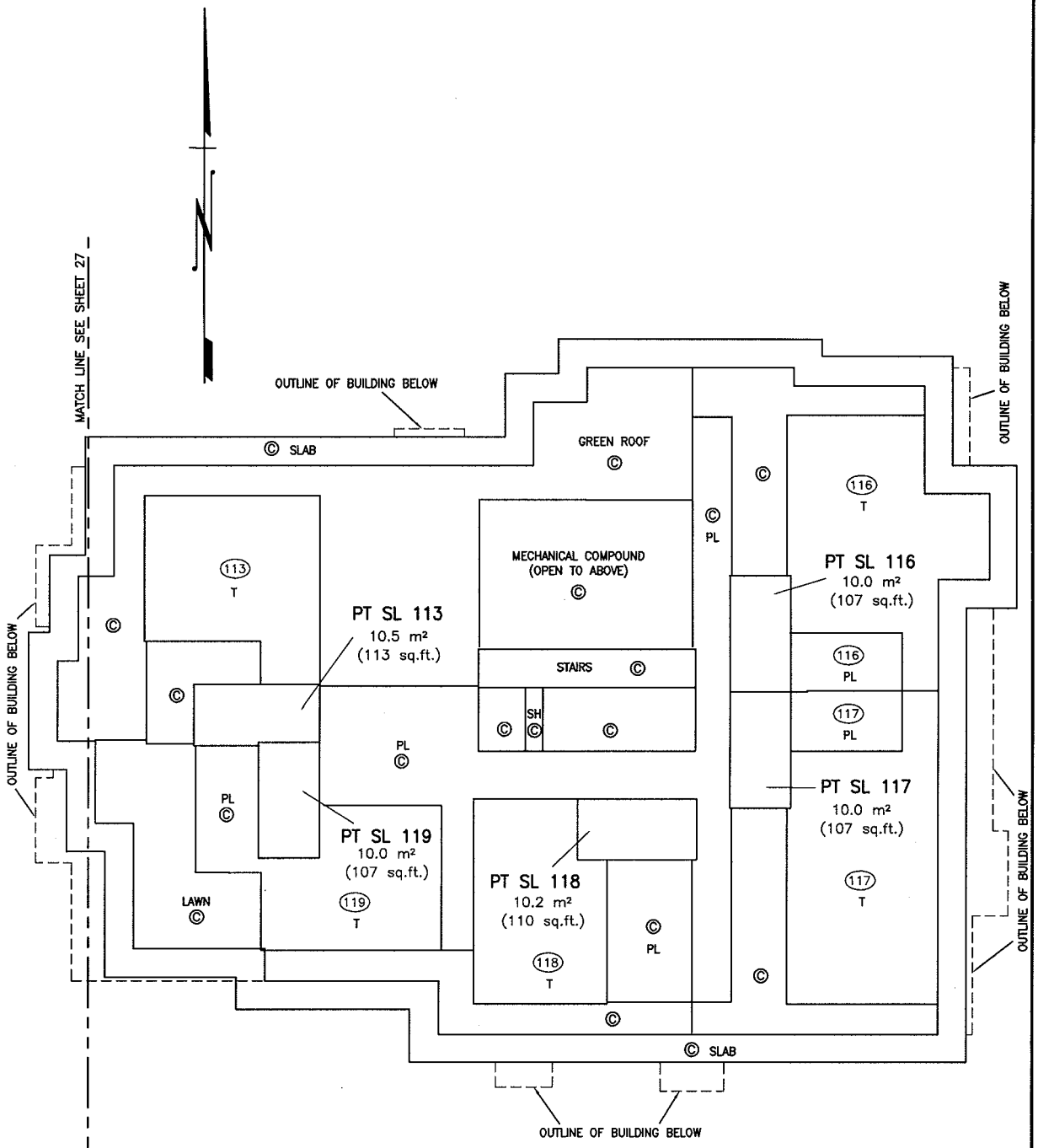

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C.S. CRYDERMAN, BCLS

LEVEL 9/ROOF

5m 1 0 2.5 5.0m

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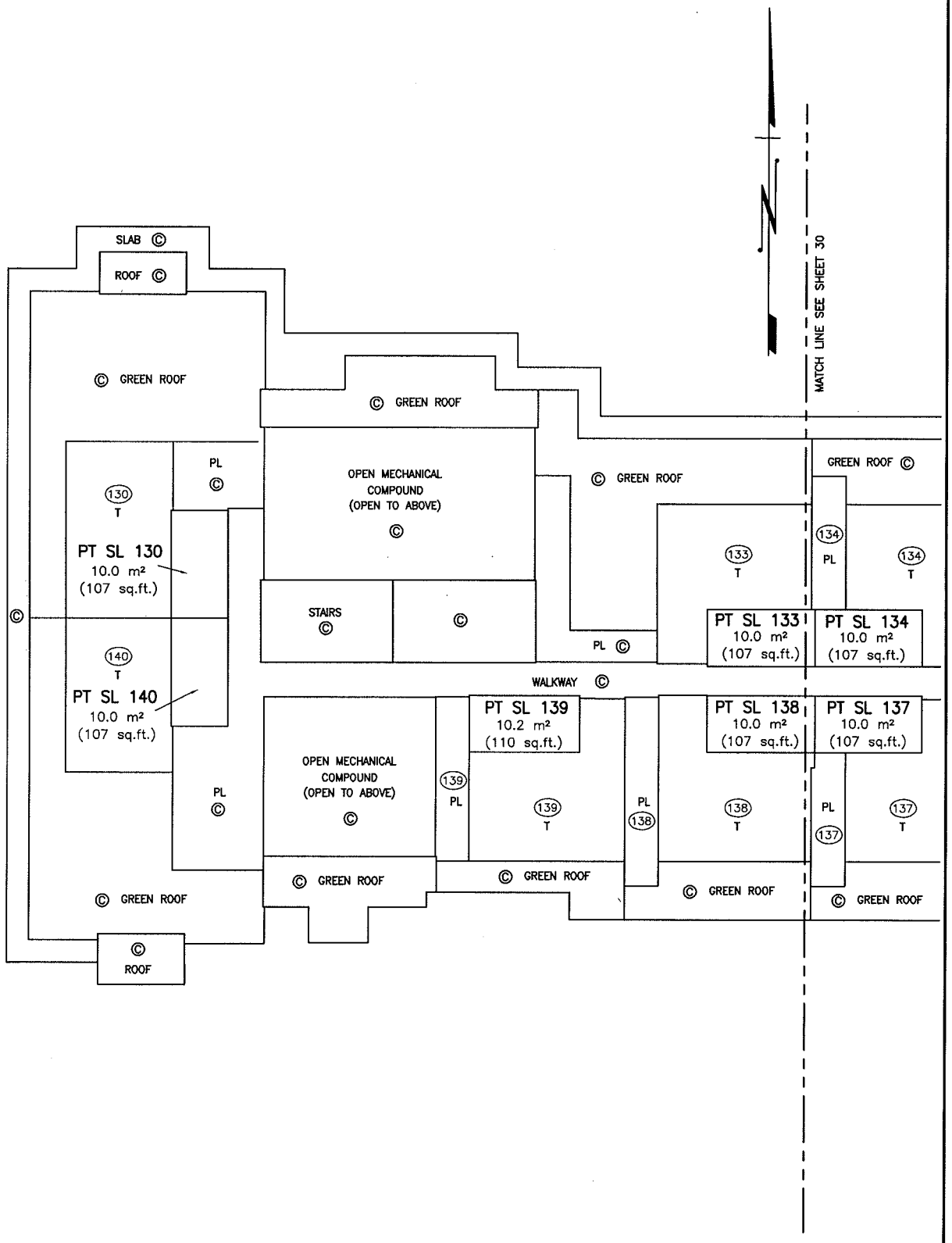
WHEN PLOTTED AT A SCALE 1:150

PLAN EPS



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C.S. CRYDERMAN, BCLS

LEVEL 9/ROOF

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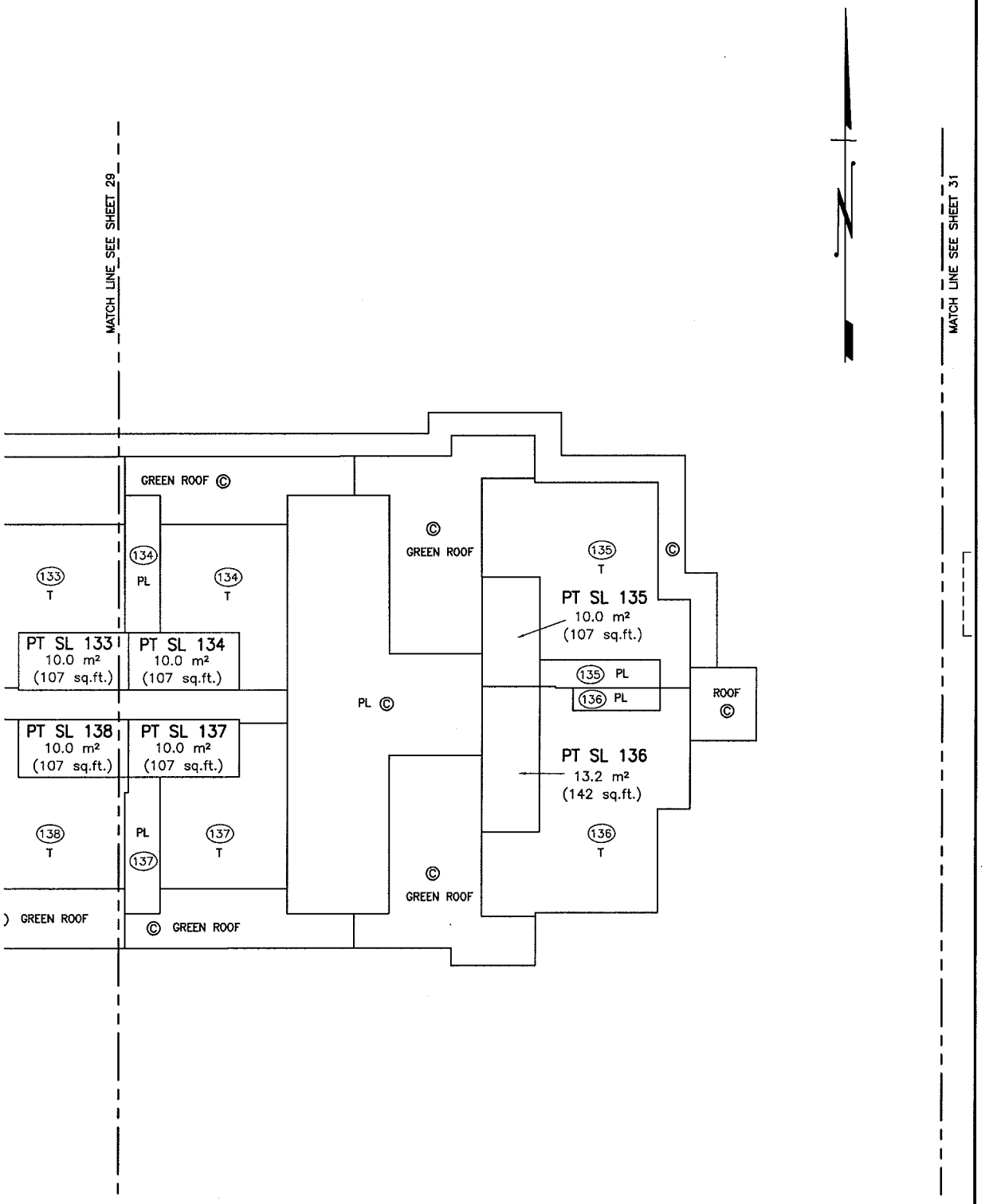
PLAN EPS



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LEVEL 9/ROOF

PLAN EPS

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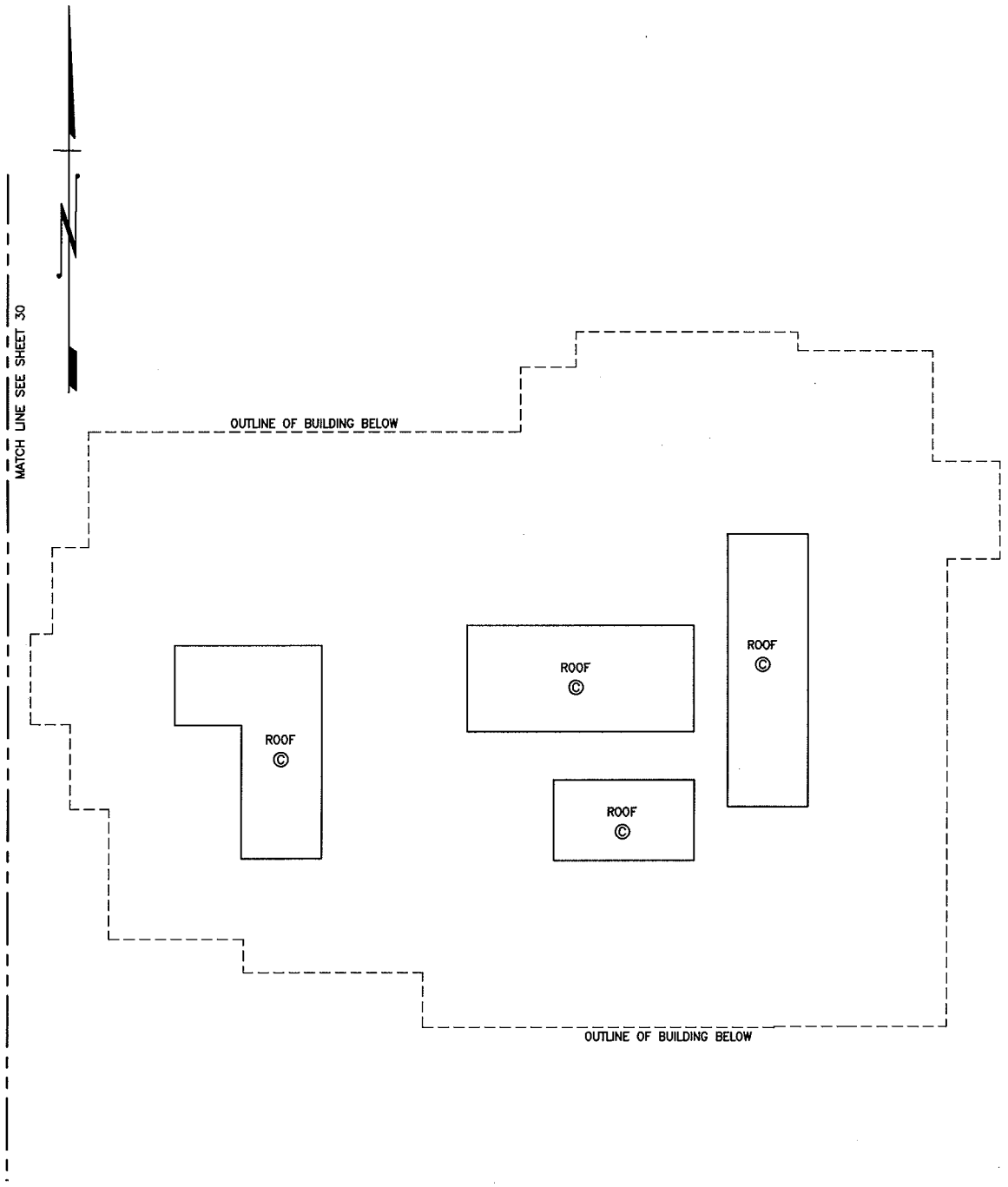

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LEVEL 10 ROOF

PLAN EPS

5m 1 0 2.5 5.0m

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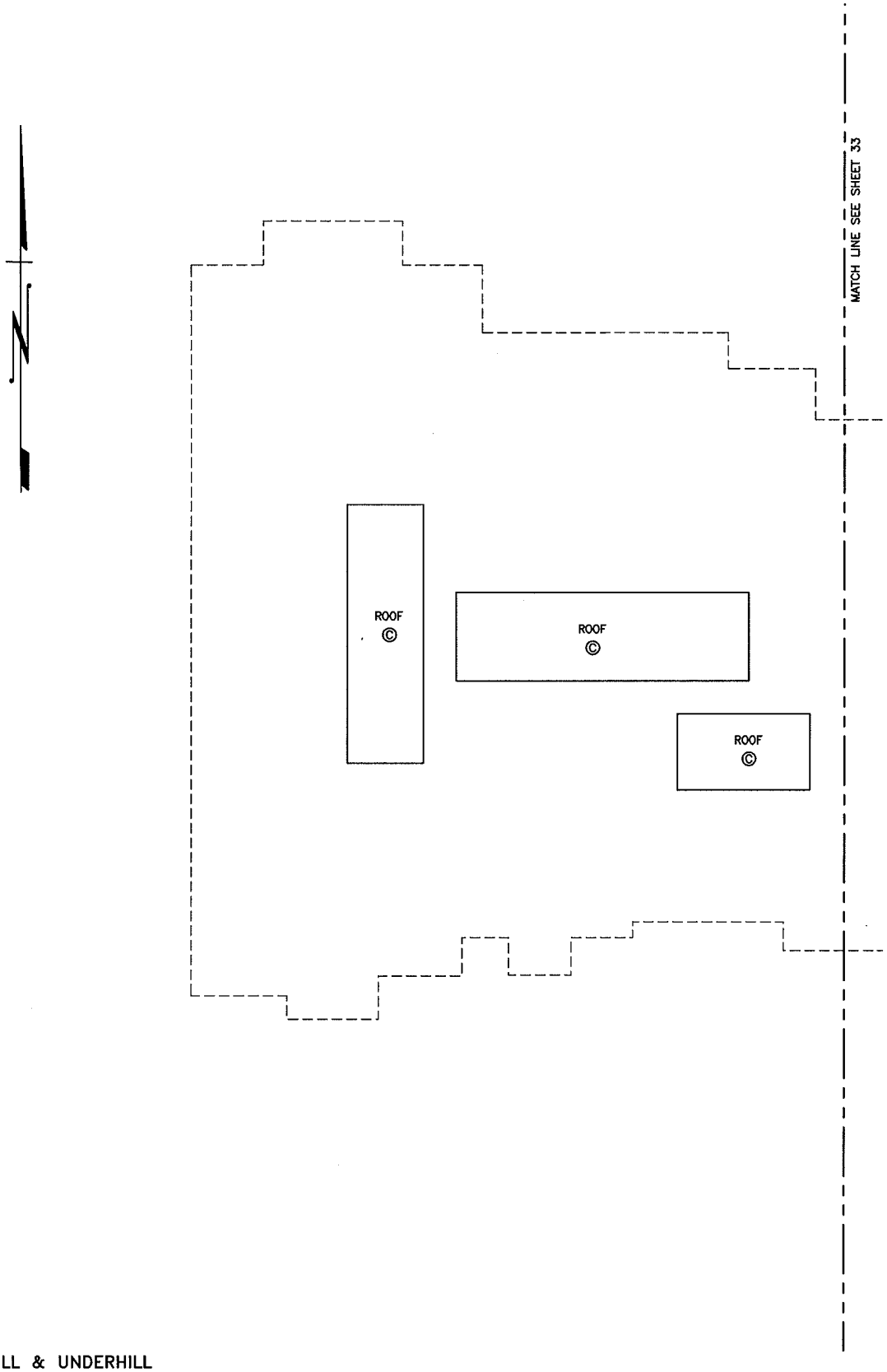

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LEVEL 10 ROOF

PLAN EPS

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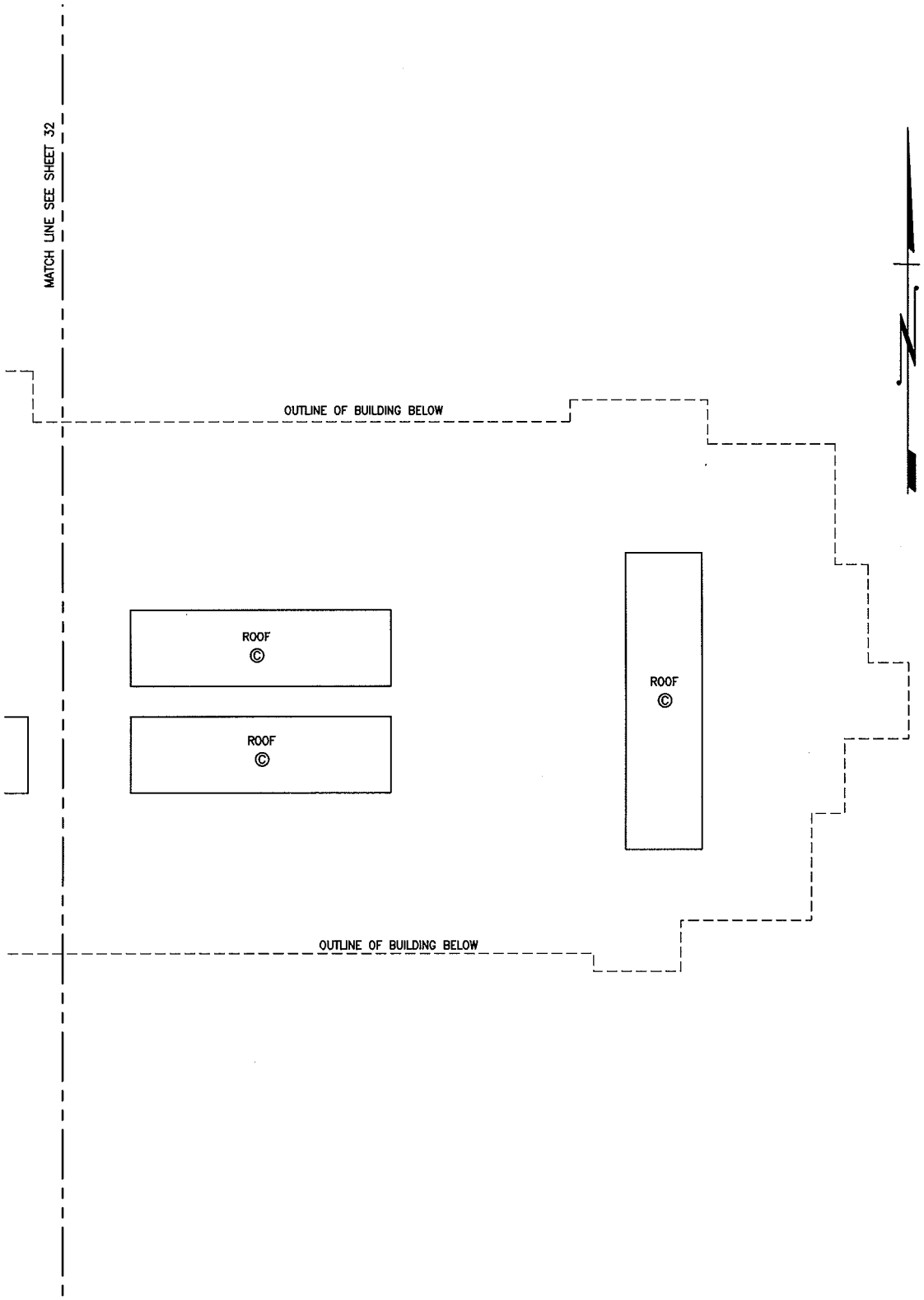

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C.S. CRYDERMAN, BCLS

EXHIBIT B

PARKING / STORAGE AREA LEASE

EXHIBIT B

PARKING/STORAGE AREA LEASE

THIS LEASE made as of the ● day of ●, 20●.

BETWEEN:

PINNACLE BROADWAY 2009 DEVELOPMENT PARTNERSHIP, a British Columbia partnership with an office at Suite 300, 911 Homer Street, Vancouver, British Columbia, V6B 2W6

(the "Owner")

AND:

PINNACLE INTERNATIONAL PLAZA INC., a British Columbia company having an office at Suite 300, 911 Homer Street, Vancouver, British Columbia, V6B 2W6

(the "Tenant")

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

PID: _____
Lot D
Block 345
District Lot 526
Group 1
New Westminster District
Plan 11084, Except Part in Air Space Plan EPP_____

(the "Property");

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

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 Stalls and the Storage Areas as common property of the strata corporation (the "Strata Corporation") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office; and

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) all of the Stalls and all of the Storage Areas as shown outlined in heavy black line on the Parking/Storage Area Plan.

1.2 Term. The term (the "Term") of this Lease will commence on the • day of •, 20• and terminate the earlier of (i) the date the Strata Corporation is dissolved and, (ii) 999 years after the commencement of this Lease.

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 and/or Storage Area on an hourly, daily or monthly basis, as the case may be, for the use and enjoyment of a Stall and/or a Storage Area.

1.4 Licence. The Owner agrees that the Tenant may at all times, in common with the Owner and all other persons now or hereafter having the express or implied permission of the Owner or having a similar right, enter upon and pass over any part of the Property designated as roadways, stairways, elevators or walkways for the purpose of obtaining access to or egress from the Parking Facility or a particular Stall or Storage Area provided that the operation of vehicles be restricted to roadways and access by foot be restricted to pedestrian walkways, stairs and elevators. The Owner will at all times provide the Tenant, in its capacity as the tenant of the Parking Facility, with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Parking Facility, the Stalls and the Storage Areas.

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 the Strata Plan such covenants and obligations will:

(a) continue to run with and bind each subdivided parcel which contains a Stall and/or a Storage Area; and

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

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 Stalls and the Storage Areas but thereafter, pursuant to subsection 2.1(b), the Strata Corporation will assume full responsibility for the control, management and administration of the Stalls and the Storage Areas as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules with respect to the Stalls and the Storage Areas as long as such bylaws or rules do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Stalls and/or Storage Areas and to rent the Stalls and/or Storage Areas on an hourly, daily and/or monthly basis).

3.2 Operating Expenses/Property Taxes. An assignee of a particular assignment under this Lease as it pertains to a Stall or a subtenant thereof who is not, and is not entitled to become, a member of the Strata Corporation will be required to pay to the Owner, or to the Strata Corporation following the stratification of the Property:

(a) an annual fee equal to a fractional share of the operating costs of the Parking Facility as assessed by the Owner, or by the Strata Corporation following the stratification of the Property, in the annual budget for the Strata Development, such fraction to have as its numerator one and as its denominator, the number of Stalls in the Parking Facility; and

(b) all property taxes levied or assessed against the Stall as allocated by the assessing authority, or if such allocation is not made by the assessing authority, as reasonably allocated by the Owner or the Strata Corporation, as the case may be,

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

3.3 Alterations. The Tenant is not entitled to alter, or to perform any repairs of any sort whatsoever to, the Stalls (excluding the Rented Stalls) or the Storage Areas (excluding the Rented Storage Areas). Any such alterations or repairs are the sole responsibility of the Owner prior to the registration of the Strata Plan, and thereafter the sole responsibility of the Strata Corporation. However, the Tenant is entitled to alter or to perform any repairs of any sort whatsoever to the Rented Stalls and/or the Rented Storage Areas at its sole cost and expense but is not obligated to alter or to perform any such repairs to the Rented Stalls and/or the Rented Storage Areas.

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

3.5 No Right to Encumber. The Tenant and its successors and assigns may not mortgage, charge, pledge or otherwise grant their interest in any Stall or Storage Area as security to any person.

ARTICLE 4
ASSIGNMENT

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

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

(b) will, if made to a member, or to a person who is entitled to become a member, of the Strata Corporation:

(i) be an assignment of rights to which such assignee or subtenant will only be entitled for so long as such assignee or subtenant owns a strata lot within the Strata Development; and

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

(c) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to section 4.2 of this Lease.

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

4.3 Exchanges and Transfers.

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

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

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

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

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

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

(a) the number of the Stall and/or Storage Area assigned;

(b) the date of assignment;

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

(d) the number of the strata lot within the Strata Development owned by the assignee to which such Stall and/or Storage Area is at the time appurtenant or that the assignee is the Strata Corporation.

Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the owner to whom a particular Stall and/or Storage Area is assigned and, if applicable, the number of the strata lot within the Strata Development to which such Stall and/or Storage Area is at the time appurtenant. The Strata Corporation may require a fee of not more than $10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Stall and/or Storage Area under sections 4.1, 4.2 or 4.3 the Strata Corporation will amend the register accordingly.

ARTICLE 5
MISCELLANEOUS

5.1 Rental of Stalls or Storage Areas by Tenant. Nothing in this Lease including, in particular, section 4.1 above, will prohibit the Tenant or any assignee of this Lease with respect to any Stall(s) or Storage Areas from renting the Stall(s) or Storage Areas to any person, on an hourly, daily and/or monthly basis.

5.2 Creation of Stall/Storage Area. Notwithstanding any provision herein, the Tenant may at any time and from time to time, designate:

(a) any area within the Parking/Storage Area Plan but not identified thereon as a Stall as a Stall; and

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

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

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

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

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

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

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

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

PINNACLE BROADWAY 2009 DEVELOPMENT PARTNERSHIP, by its partners

PINNACLE INTERNATIONAL REALTY GROUP II INC.

By: _____
Authorized Signatory

PINNACLE INTERNATIONAL (BROADWAY 2009) PLAZA INC.

By: _____
Authorized Signatory

PINNACLE INTERNATIONAL PLAZA INC.

By: _____
Authorized Signatory

SCHEDULE A

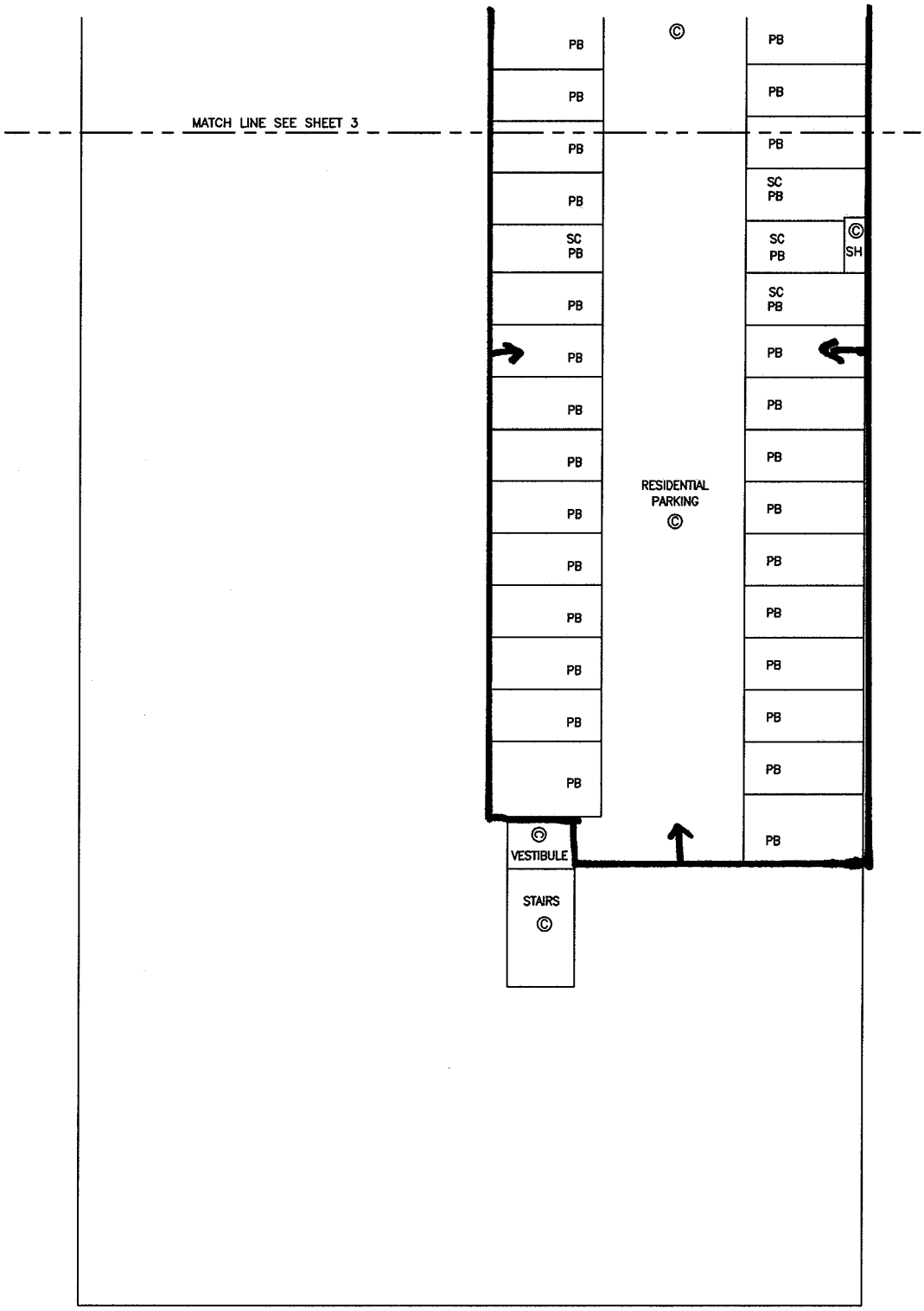
(Plan to be attached)

LEVEL P2 LOWER PARKING

PLAN EPS

5m 0 5m 10m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH AND 432mm IN HEIGHT (B SIZE)
WHEN PLOTED AT A SCALE 1:200



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BURNABY, B.C. V5A 3H4
TEL. (604) 732–3384

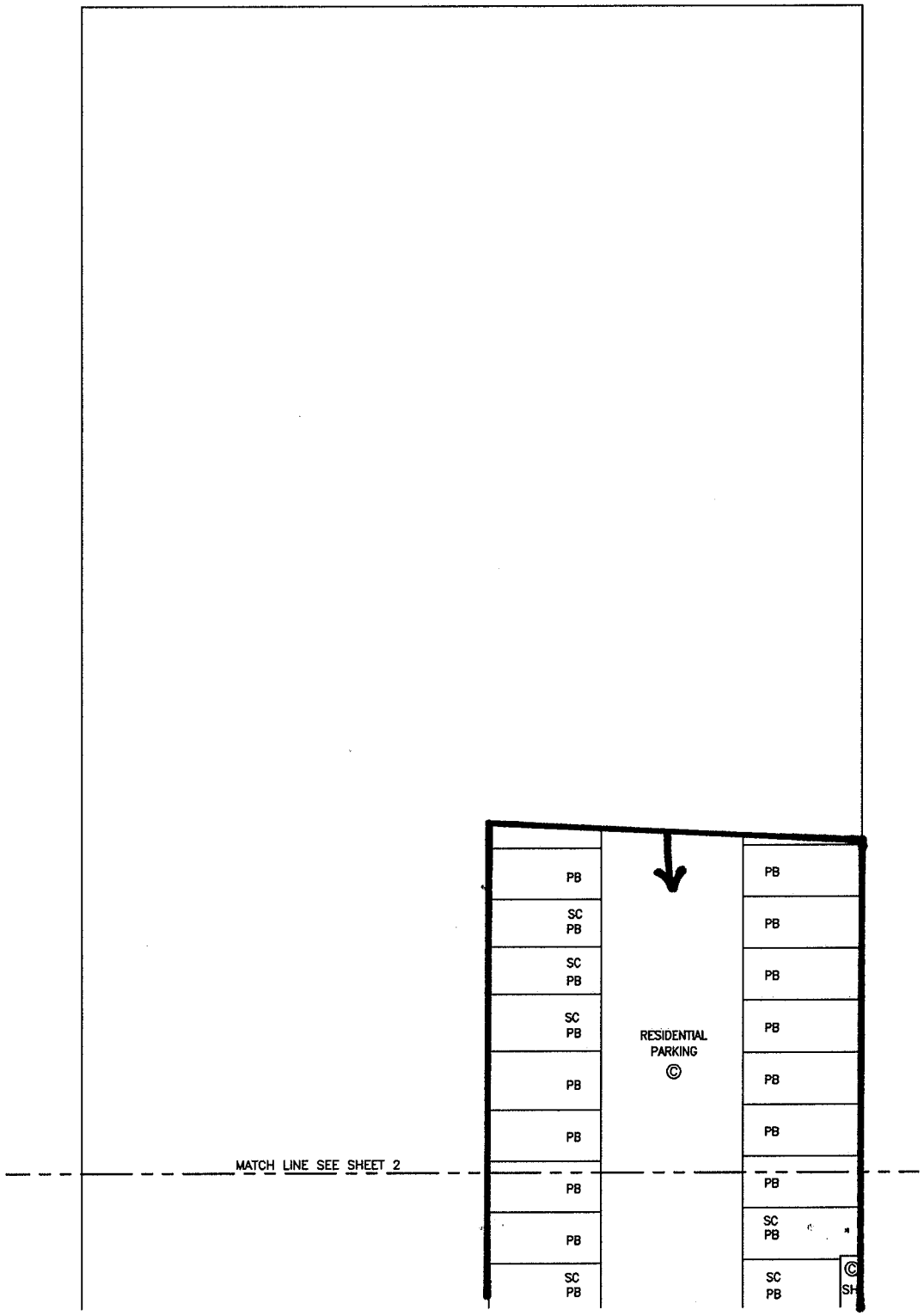
C.S. CRYDERMAN, BCLS

LEVEL P2 LOWER PARKING

PLAN EPS

5m 0 5m 10m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH AND 432mm IN HEIGHT (B SIZE)
WHEN PLOTED AT A SCALE 1:200



UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732–3384

C.S. CRYDERMAN, BCLS

LEVEL P2 PARKING

PLAN EPS

5m 0 5m 10m

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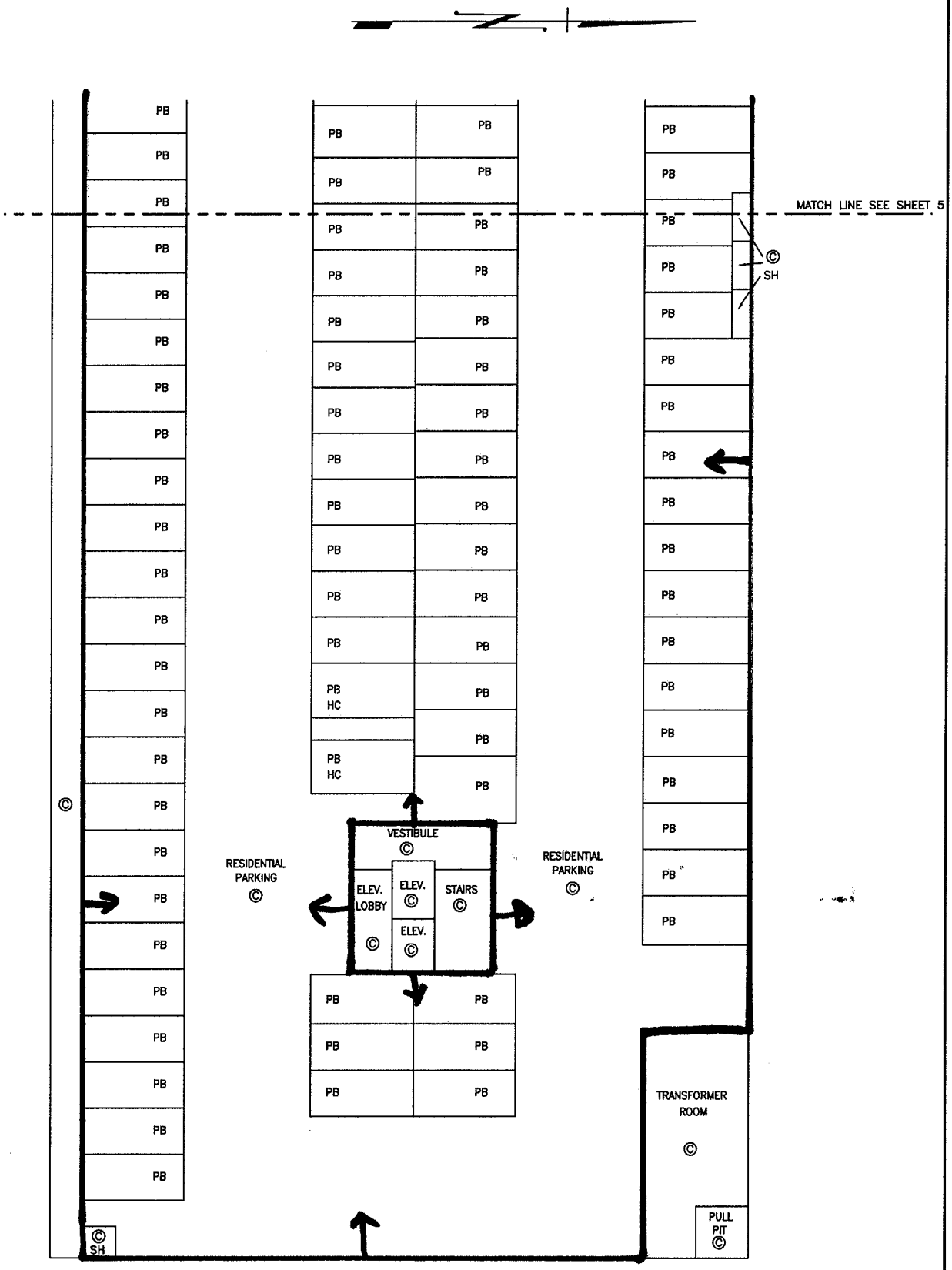

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LEVEL P2 PARKING

PLAN EPS

5m 0 5m 10m

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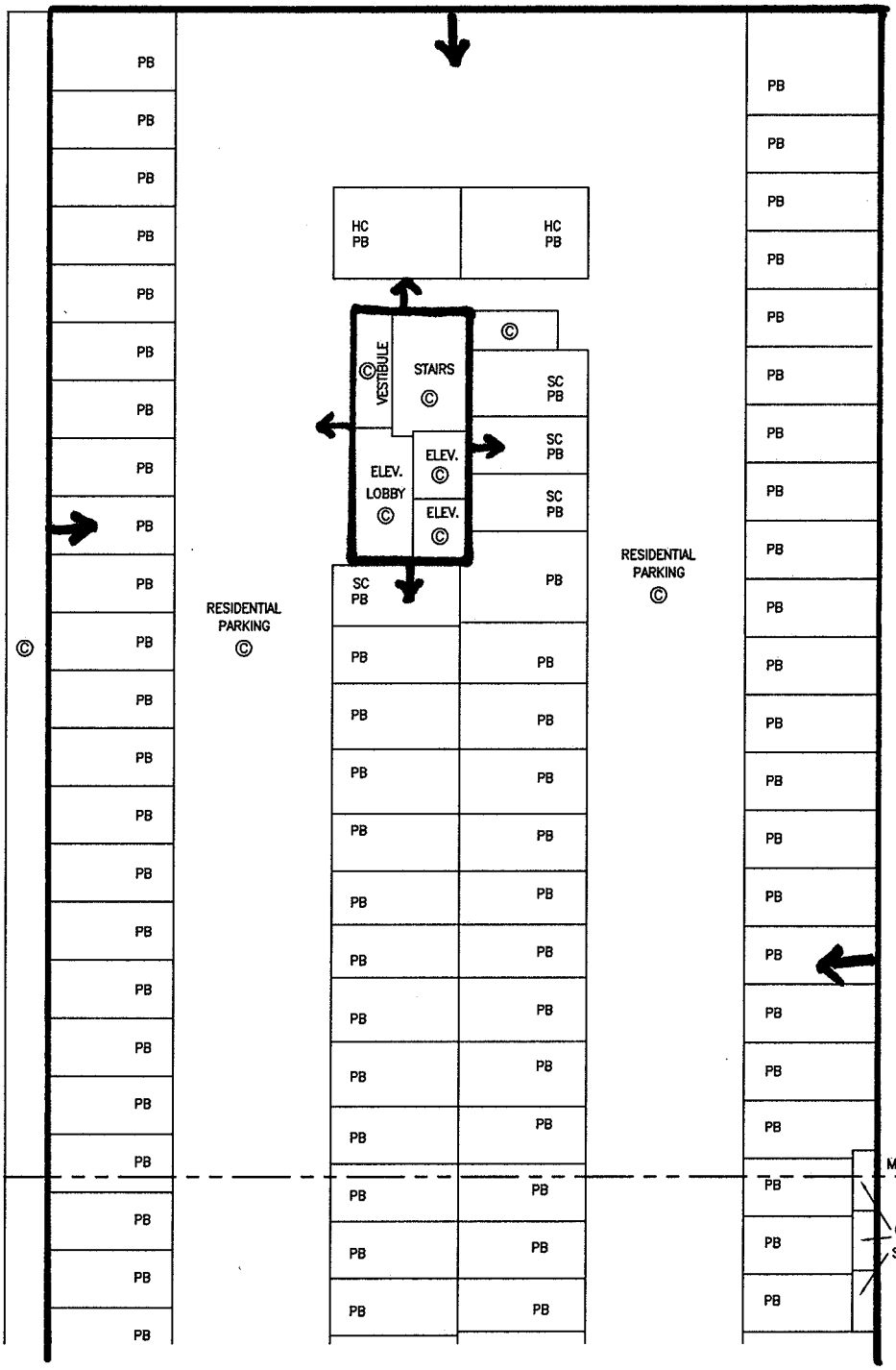

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PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732-3384

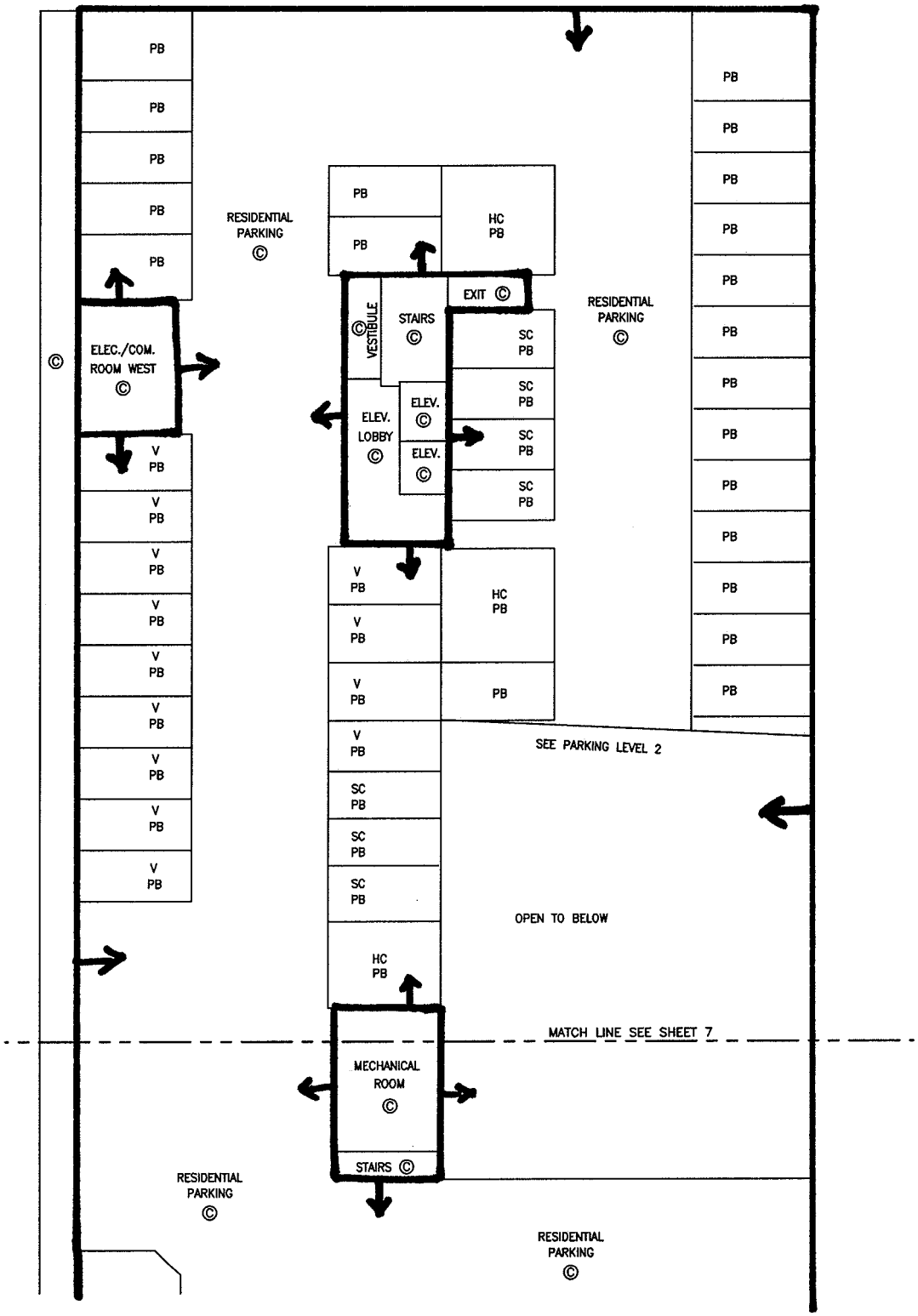
C.S. CRYDERMAN, BCLS

LEVEL P1 PARKING

PLAN EPS

5m 0 5m 10m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH AND 432mm IN HEIGHT (B SIZE)
WHEN PLOTED AT A SCALE 1:200



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PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732–3384

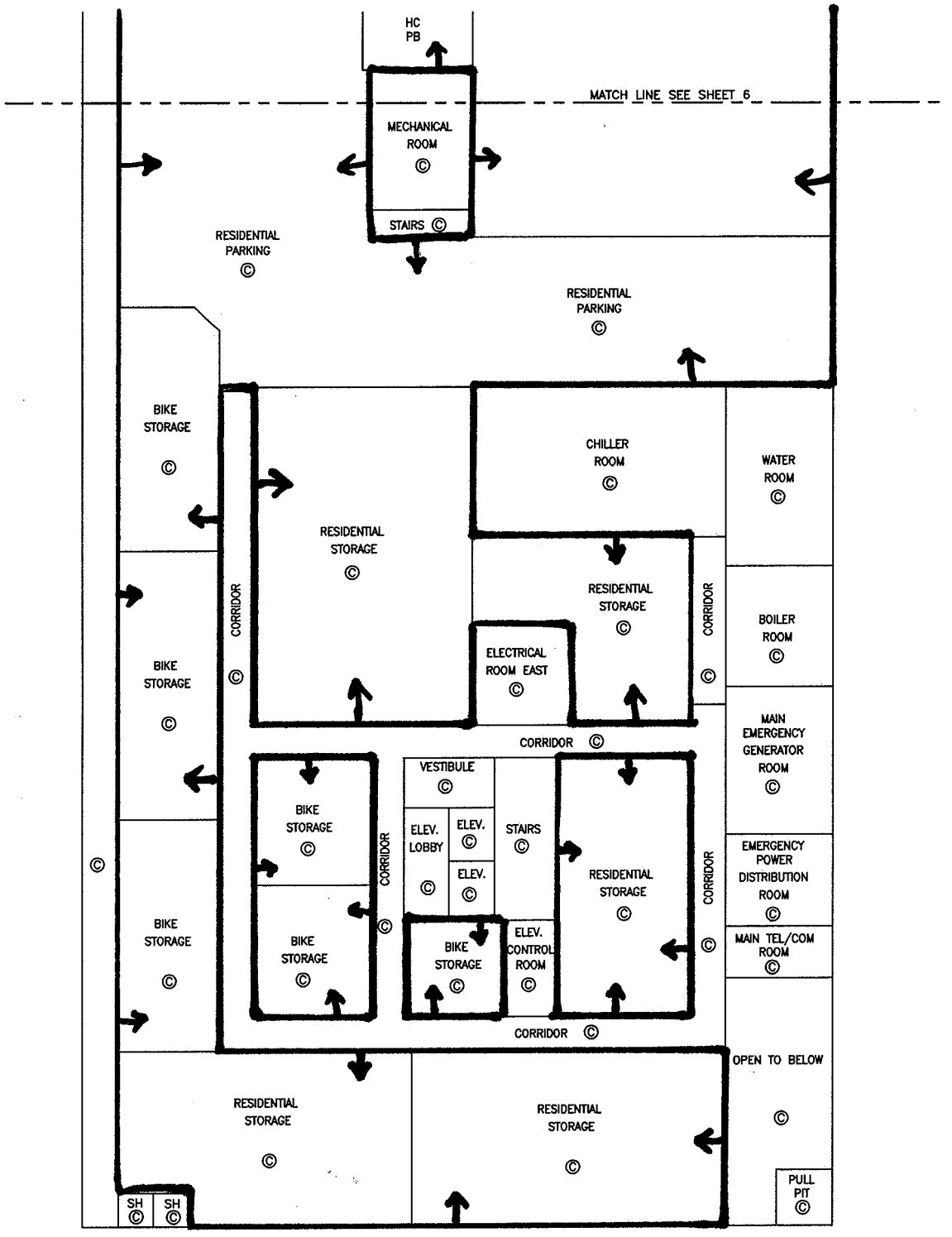
C.S. CRYDERMAN, BCLS

LEVEL P1 PARKING

PLAN EPS

5m 0 5m 10m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH AND 432mm IN HEIGHT (B SIZE)
WHEN PLOTED AT A SCALE 1:200



UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732–3384

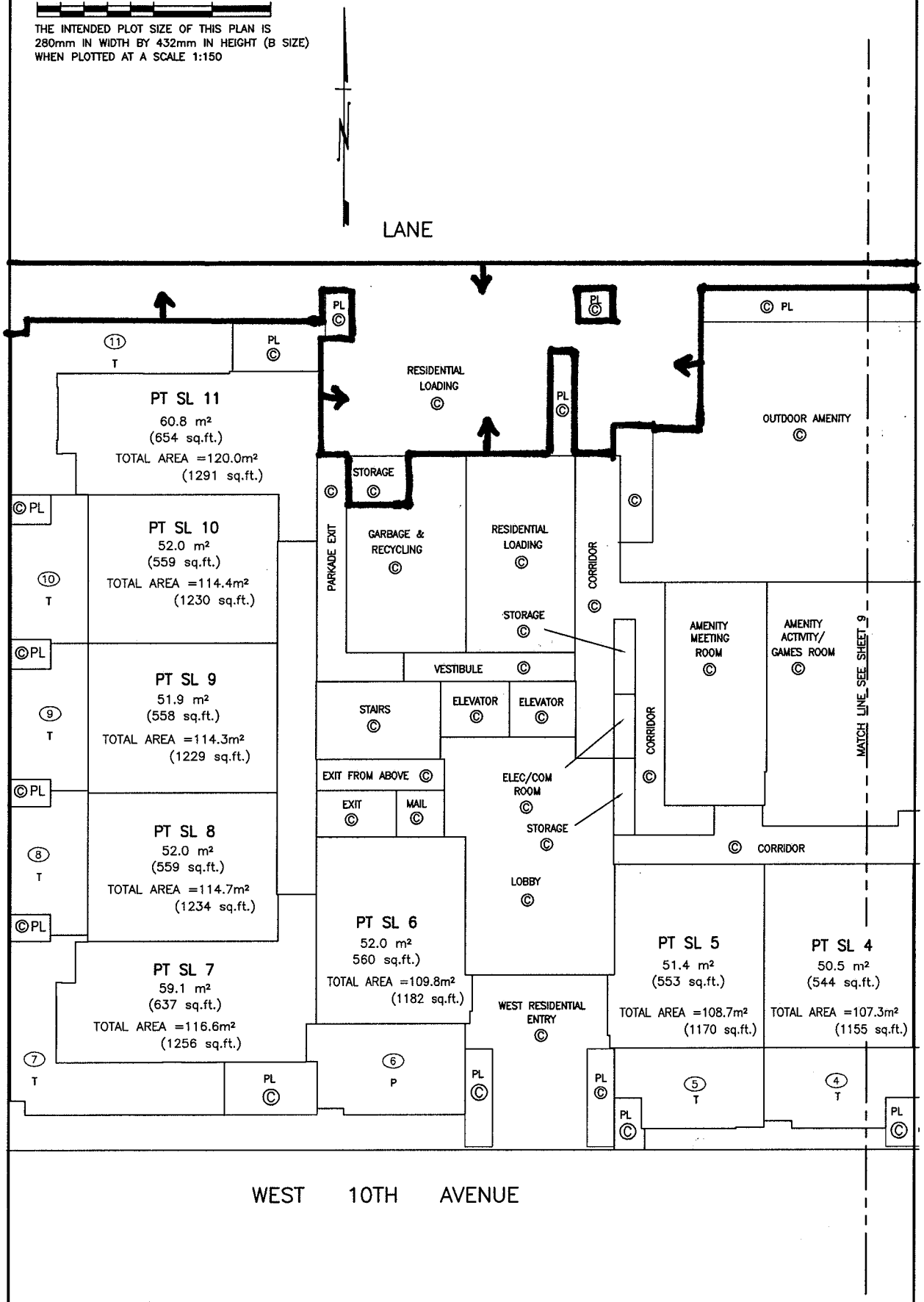
C.S. CRYDERMAN, BCLS

LEVEL 1

PLAN EPS

5m 1 0 2.5 5.0m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH BY 432mm IN HEIGHT (B SIZE)
WHEN PLOTTED AT A SCALE 1:150



UNDERHILL & UNDERHILL
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BURNABY, B.C. V5A 3H4
TEL. (604) 732-3384

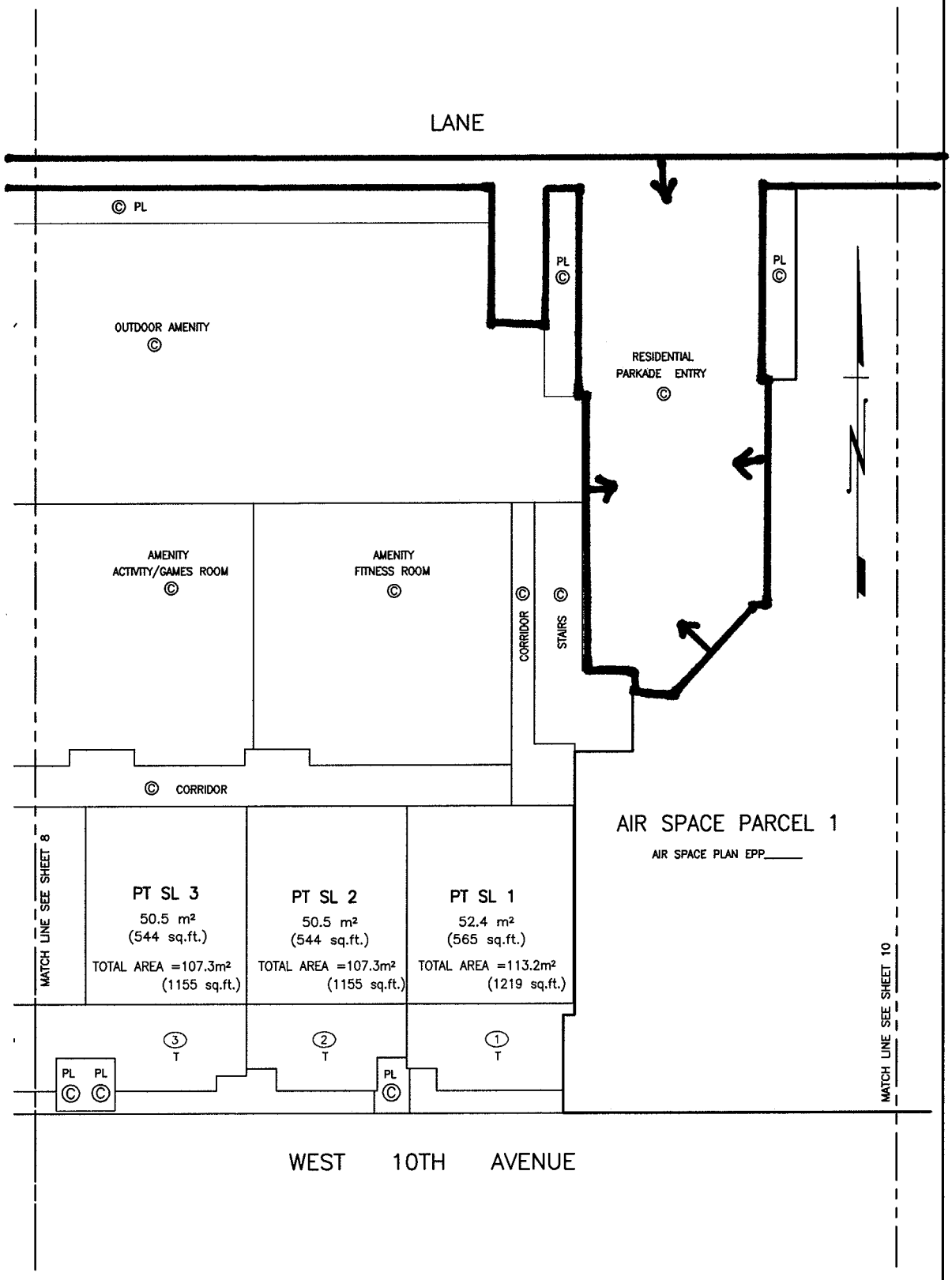
C.S. CRYDERMAN, BCLS

LEVEL 1

PLAN EPS

5m 1 0 2.5 5.0m

THE INTENDED PLOT SIZE OF THIS PLAN IS
280mm IN WIDTH BY 432mm IN HEIGHT (B SIZE)
WHEN PLOTTED AT A SCALE 1:150



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LEVEL 1

PLAN EPS

5m 1 0 2.5 5.0m

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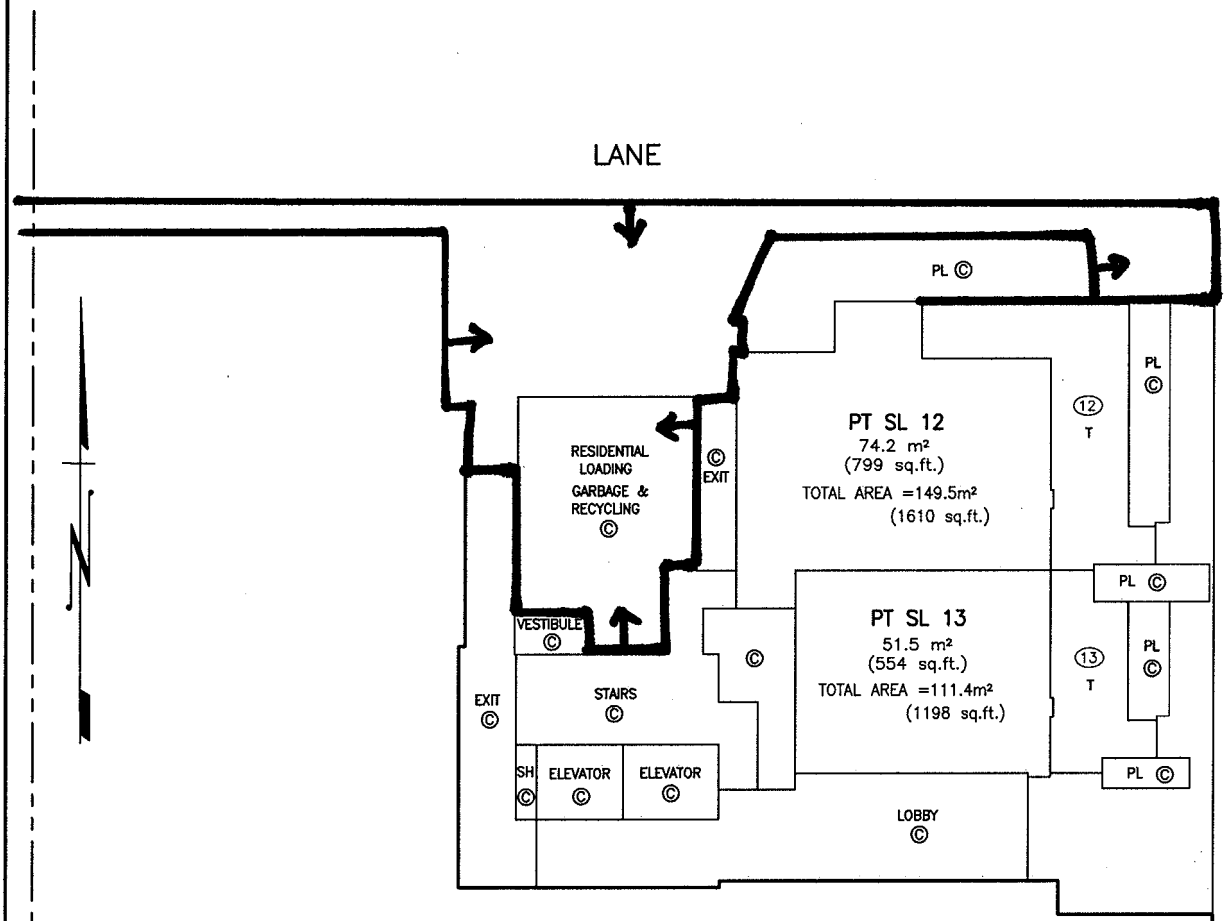

AIR SPACE PARCEL 1

AIR SPACE PLAN EPP_____

MATCH LINE SEE SHEET 9

WEST 10TH AVENUE

UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
210A–3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
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C.S. CRYDERMAN, BCLS

SCHEDULE B

WEST 10TH
& MAPLE
AT ARBUTUS

PARKING STALL/STORAGE AREA ASSIGNMENT

BETWEEN:

_____

_____

(the "Assignor")

AND:

_____

_____

(the "Assignee")

RE: Parking Stall No. ____ (the "Stall") and Storage Area No. ____ (the "Storage Area") shown on the Parking/Storage Area Plan for "West 10th & Maple at Arbutus"

WHEREAS the Assignor is the lessee of the Stall and/or Storage Area and the Assignee is the registered owner or purchaser of strata lot ____ (the "Strata Lot") (suite no. ____) in "West 10th & Maple at Arbutus", The Owners, Strata Plan BCS____ (the "Strata Corporation") 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 hereof, the Assignor hereby assigns to the Assignee its partial interest in the lease (the "Lease") dated ●, 20● between Pinnacle Broadway 2009 Development Partnership, as landlord, and Pinnacle International Plaza Inc. (the "Tenant"), as tenant, pertaining to the exclusive right to lease the Stall and/or Storage Area and including the right of access set out in section 1.4 of the Lease for the balance of the Term (as defined in the Lease). Subject to Article 4 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to the Strata Corporation with a copy to the Tenant.

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

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

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

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

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

The parties have executed this Assignment effective as of the ____ day of _____, 20__.

_____	_____
Assignor	Assignee

EXHIBIT C

SCHEDULE OF UNIT ENTITLEMENT

Strata Property Act

FORM V

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245(a), 246, 264)

Re: Strata Plan EPS_____, being a strata plan of

PID 009-167-567

Lot D, Block 345, DL 526, Group 1, NWD, Plan 11084

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

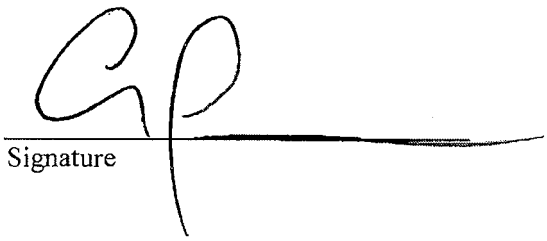
The unit entitlement for each residential strata lot is one of the following *[check appropriate box]*, as set out in the following table:

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

Certificate of British Columbia Land Surveyor

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

Date: December 23, 2013



Signature

OR

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

OR

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

_____

Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in Sq. Metres	Unit Entitlement	%* of Total Unit Entitlement**
1	9,12	113.2	113	1.10%
2	9,12	107.3	107	1.04%
3	9,12	107.3	107	1.04%
4	8,11	107.3	107	1.04%
5	8,11	108.7	109	1.06%
6	8,11	109.8	110	1.07%
7	8,11	116.6	117	1.14%
8	8,11	114.7	115	1.12%
9	8,11	114.3	114	1.11%
10	8,11	114.4	114	1.11%
11	8,11	120.0	120	1.17%
12	10	149.5	150	1.46%
13	10	111.4	111	1.08%
14	13	72.4	72	0.70%
15	13	62.1	62	0.60%
16	13	61.8	62	0.60%
17	13	55.8	56	0.55%
18	13	84.8	85	0.83%
19	13	88.3	88	0.86%
20	13	57.8	58	0.57%
21	14	90.7	91	0.89%
22	14	53.9	54	0.53%
23	14	55.0	55	0.54%
24	14	51.7	52	0.51%
25	14	54.5	55	0.54%
26	15	54.2	54	0.53%
27	15	54.5	55	0.54%
28	15	61.4	61	0.59%
29	16	88.3	88	0.86%
30	16	57.8	58	0.57%
31	16	65.2	65	0.63%
32	16	88.7	89	0.87%
33	16	59.3	59	0.57%
34	16	87.1	87	0.85%
35	16	62.1	62	0.60%
36	16	61.8	62	0.60%
37	16	55.8	56	0.55%
38	16	84.9	85	0.83%
39	15	62.9	63	0.61%

40	15	61.8	62	0.60%
41	15	61.8	62	0.60%
42	14	61.8	62	0.60%
43	14	62.2	62	0.60%
44	14	49.9	50	0.49%
45	14	54.9	55	0.54%
46	14	90.0	90	0.88%
47	14	55.2	55	0.54%
48	14	55.3	55	0.54%
49	17	90.7	91	0.89%
50	17	53.9	54	0.53%
51	17	55.0	55	0.54%
52	17	51.7	52	0.51%
53	17	54.5	55	0.54%
54	18	54.2	54	0.53%
55	18	54.5	55	0.54%
56	18	61.4	61	0.59%
57	19	88.3	88	0.86%
58	19	57.8	58	0.57%
59	19	65.2	65	0.63%
60	19	88.7	89	0.87%
61	19	59.3	59	0.57%
62	19	87.1	87	0.85%
63	19	62.1	62	0.60%
64	19	61.8	62	0.60%
65	19	55.8	56	0.55%
66	19	84.9	85	0.83%
67	18	62.9	63	0.61%
68	18	61.8	62	0.60%
69	18	61.8	62	0.60%
70	17	61.8	62	0.60%
71	17	62.2	62	0.60%
72	17	49.9	50	0.49%
73	17	54.9	55	0.54%
74	17	90.0	90	0.88%
75	17	55.3	55	0.54%
76	17	55.5	56	0.55%
77	20	90.7	91	0.89%
78	20	53.9	54	0.53%
79	20	55.0	55	0.54%
80	20	51.7	52	0.51%

81	20	54.5	55	0.54%
82	21	54.2	54	0.53%
83	21	54.5	55	0.54%
84	21	61.4	61	0.59%
85	22	88.3	88	0.86%
86	22	57.8	58	0.57%
87	22	65.2	65	0.63%
88	22	88.7	89	0.87%
89	22	59.3	59	0.57%
90	22	87.1	87	0.85%
91	22	62.1	62	0.60%
92	22	61.8	62	0.60%
93	22	55.8	56	0.55%
94	22	84.9	85	0.83%
95	21	62.9	63	0.61%
96	21	61.8	62	0.60%
97	21	61.8	62	0.60%
98	20	61.8	62	0.60%
99	20	62.2	62	0.60%
100	20	49.9	50	0.49%
101	20	54.9	55	0.54%
102	20	90.0	90	0.88%
103	20	55.3	55	0.54%
104	20	55.5	56	0.55%
105	23	90.7	91	0.89%
106	23	53.9	54	0.53%
107	23	55.0	55	0.54%
108	23	51.7	52	0.51%
109	23	54.5	55	0.54%
110	24	54.2	54	0.53%
111	24	54.5	55	0.54%
112	24	61.4	61	0.59%
113	25	100.9	101	0.98%
114	25	57.8	58	0.57%
115	25	65.2	65	0.63%
116	25	118.6	119	1.16%
117	25	124.9	125	1.22%
118	25	97.5	98	0.95%
119	25	110.9	111	1.08%
120	24	62.9	63	0.61%
121	24	61.8	62	0.60%

122	24	61.8	62	0.60%
123	23	61.8	62	0.60%
124	23	62.2	62	0.60%
125	23	49.9	50	0.49%
126	23	54.9	55	0.54%
127	23	90.0	90	0.88%
128	23	55.3	55	0.54%
129	23	55.5	56	0.55%
130	26	133.0	133	1.30%
131	26	53.9	54	0.53%
132	26	54.9	55	0.54%
133	26	94.2	94	0.92%
134	27	96.6	97	0.95%
135	27	116.5	117	1.14%
136	27	114.6	115	1.12%
137	27	95.5	96	0.94%
138	26	95.8	96	0.94%
139	26	110.1	110	1.07%
140	26	132.7	133	1.30%
Total number of lots: 140			Total unit entitlement: 10262	

* expression of percentage is for informational purposes only and has no legal effect
** not required for a phase of a phased strata plan

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

_____
Signature of Owner Developer

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

EXHIBIT D

ESTIMATED BUDGET OF OPERATING EXPENSES

WEST 10th and MAPLE at ARBUTUS
Interim Budget
140 strata lots

INCOME	
Owner's Contributions	463,155.00
TOTAL INCOME	**463,155.00**
EXPENSES	
Administration	
Appraisal	1,000.00
Bank Charges	300.00
Insurance Deductibles	5,000.00
Depreciation Report	15,000.00
Insurance Premium	70,000.00
Miscellaneous	500.00
Office Expense	1,500.00
Postage & Photo	1,500.00
Statutory Review of Books	400.00
Total Administration	**95,200.00**
Utilities	
Electricity	55,000.00
Gas	45,000.00
Water & Sewer	18,000.00
Total Utilities	**118,000.00**
Contracts	
Alarm Monitoring	1,800.00
Elevator & License & Phone Lines	30,000.00
Emergency Generator	2,400.00
Fire Protection	5,000.00
Garage Door	1,200.00
Garbage	22,000.00
Janitorial/Caretaking	70,000.00
Landscaping	15,000.00
Mechanical	10,000.00
Water System Maintenance	4,200.00
Strata Management	37,000.00
Total Contracts	**198,600.00**
Repair & Maintenance	
General Repairs & Maintenance	10,000.00
Security Enhancements	5,000.00
Irrigation System	600.00
Snow Removal	1,000.00
Supplies	2,500.00
Window Washing	6,000.00
Total Repair & Maintenance	**25,100.00**
Recreational Facilities Expenses	
Cablevision	1,200.00
Fitness Equipment Maintenance	1,500.00
Repair & Maintenance	1,500.00
Total Recreational Facilities Expenses	**4,200.00**
Contingency Reserve Fund- 5%	**22,055.00**
TOTAL EXPENSES	**463,155.00**

WEST 10th and MAPLE at ARBUTUS
Interim Strata Fees

Unit	Strata Lot	Unit Entitlement	Contingency Fund Contribution	Operating Expense Contribution	Total Strata Fee
	1	113	20.24	404.76	425.00
	2	107	19.16	383.27	402.44
	3	107	19.16	383.27	402.44
	4	107	19.16	383.27	402.44
	5	109	19.52	390.44	409.96
	6	110	19.70	394.02	413.72
	7	117	20.95	419.09	440.05
	8	115	20.60	411.93	432.52
	9	114	20.42	408.35	428.76
	10	114	20.42	408.35	428.76
	11	120	21.49	429.84	451.33
	12	150	26.86	537.30	564.16
	13	111	19.88	397.60	417.48
	14	72	12.90	257.90	270.80
	15	62	11.10	222.08	233.19
	16	62	11.10	222.08	233.19
	17	56	10.03	200.59	210.62
	18	85	15.22	304.47	319.69
	19	88	15.76	315.21	330.98
	20	58	10.39	207.76	218.14
	21	91	16.30	325.96	342.26
	22	54	9.67	193.43	203.10
	23	55	9.85	197.01	206.86
	24	52	9.31	186.26	195.58
	25	55	9.85	197.01	206.86
	26	54	9.67	193.43	203.10
	27	55	9.85	197.01	206.86
	28	61	10.93	218.50	229.43
	29	88	15.76	315.21	330.98
	30	58	10.39	207.76	218.14
	31	65	11.64	232.83	244.47
	32	89	15.94	318.80	334.74
	33	59	10.57	211.34	221.90
	34	87	15.58	311.63	327.21
	35	62	11.10	222.08	233.19
	36	62	11.10	222.08	233.19
	37	56	10.03	200.59	210.62
	38	85	15.22	304.47	319.69
	39	63	11.28	225.67	236.95
	40	62	11.10	222.08	233.19
	41	62	11.10	222.08	233.19
	42	62	11.10	222.08	233.19
	43	62	11.10	222.08	233.19
	44	50	8.95	179.10	188.05
	45	55	9.85	197.01	206.86
	46	90	16.12	322.38	338.50
	47	55	9.85	197.01	206.86

WEST 10th and MAPLE at ARBUTUS
Interim Strata Fees

Unit	Strata Lot		Contingency Fund Contribution	Operating Expense Contribution	Total Strata Fee
	48	55	9.85	197.01	206.86
	49	91	16.30	325.96	342.26
	50	54	9.67	193.43	203.10
	51	55	9.85	197.01	206.86
	52	52	9.31	186.26	195.58
	53	55	9.85	197.01	206.86
	54	54	9.67	193.43	203.10
	55	55	9.85	197.01	206.86
	56	61	10.93	218.50	229.43
	57	88	15.76	315.21	330.98
	58	58	10.39	207.76	218.14
	59	65	11.64	232.83	244.47
	60	89	15.94	318.80	334.74
	61	59	10.57	211.34	221.90
	62	87	15.58	311.63	327.21
	63	62	11.10	222.08	233.19
	64	62	11.10	222.08	233.19
	65	56	10.03	200.59	210.62
	66	85	15.22	304.47	319.69
	67	63	11.28	225.67	236.95
	68	62	11.10	222.08	233.19
	69	62	11.10	222.08	233.19
	70	62	11.10	222.08	233.19
	71	62	11.10	222.08	233.19
	72	50	8.95	179.10	188.05
	73	55	9.85	197.01	206.86
	74	90	16.12	322.38	338.50
	75	55	9.85	197.01	206.86
	76	56	10.03	200.59	210.62
	77	91	16.30	325.96	342.26
	78	54	9.67	193.43	203.10
	79	55	9.85	197.01	206.86
	80	52	9.31	186.26	195.58
	81	55	9.85	197.01	206.86
	82	54	9.67	193.43	203.10
	83	55	9.85	197.01	206.86
	84	61	10.93	218.50	229.43
	85	88	15.76	315.21	330.98
	86	58	10.39	207.76	218.14
	87	65	11.64	232.83	244.47
	88	89	15.94	318.80	334.74
	89	59	10.57	211.34	221.90
	90	87	15.58	311.63	327.21
	91	62	11.10	222.08	233.19
	92	62	11.10	222.08	233.19
	93	56	10.03	200.59	210.62
	94	85	15.22	304.47	319.69

WEST 10th and MAPLE at ARBUTUS
Interim Strata Fees

Unit	Strata Lot		Contingency Fund Contribution	Operating Expense Contribution	Total Strata Fee
	95	63	11.28	225.67	236.95
	96	62	11.10	222.08	233.19
	97	62	11.10	222.08	233.19
	98	62	11.10	222.08	233.19
	99	62	11.10	222.08	233.19
	100	50	8.95	179.10	188.05
	101	55	9.85	197.01	206.86
	102	90	16.12	322.38	338.50
	103	55	9.85	197.01	206.86
	104	56	10.03	200.59	210.62
	105	91	16.30	325.96	342.26
	106	54	9.67	193.43	203.10
	107	55	9.85	197.01	206.86
	108	52	9.31	186.26	195.58
	109	55	9.85	197.01	206.86
	110	54	9.67	193.43	203.10
	111	55	9.85	197.01	206.86
	112	61	10.93	218.50	229.43
	113	101	18.09	361.78	379.87
	114	58	10.39	207.76	218.14
	115	65	11.64	232.83	244.47
	116	119	21.31	426.26	447.57
	117	125	22.39	447.75	470.14
	118	98	17.55	351.03	368.59
	119	111	19.88	397.60	417.48
	120	63	11.28	225.67	236.95
	121	62	11.10	222.08	233.19
	122	62	11.10	222.08	233.19
	123	62	11.10	222.08	233.19
	124	62	11.10	222.08	233.19
	125	50	8.95	179.10	188.05
	126	55	9.85	197.01	206.86
	127	90	16.12	322.38	338.50
	128	55	9.85	197.01	206.86
	129	56	10.03	200.59	210.62
	130	133	23.82	476.40	500.22
	131	54	9.67	193.43	203.10
	132	55	9.85	197.01	206.86
	133	94	16.84	336.71	353.54
	134	97	17.37	347.45	364.83
	135	117	20.95	419.09	440.05
	136	115	20.60	411.93	432.52
	137	96	17.19	343.87	361.06
	138	96	17.19	343.87	361.06
	138	110	19.70	394.02	413.72
	140	133	23.82	476.40	500.22
		10262			38,596.25

EXHIBIT E

RENTAL DISCLOSURE STATEMENT

Strata Property Act
Form J
[am. B.C. Reg. 312/2009, s. 8.]
RENTAL DISCLOSURE STATEMENT
(Section 139)

Re: Proposed Strata Plan _____ to be located on the lands presently legally described as:
PID: 009-165-517, Lot D, Block 345, District Lot 526, Group 1, New Westminster District, Plan 11084.

This Rental Disclosure Statement is the first Rental Disclosure Statement filed in relation to the above-noted development.

1. The development described above includes 140 residential strata lots.

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

[Describe all strata lots to be rented out by the owner developer as of the date of this statement.]

Description of Strata Lot *[strata lot number as shown on strata plan]*	Date Rental Period Expires *[specify a date – "indefinitely" or timing related to an event is not acceptable*]*
Nil	N/A

* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 140 residential strata lots, as described below, until the date set out opposite each strata lot's description.

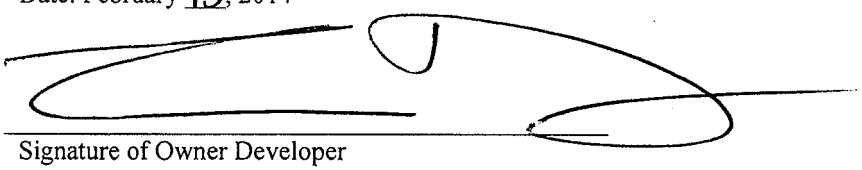
[Describe all strata lots to be rented out by the owner developer.]

Description of Strata Lot *[strata lot number as shown on strata plan]*	Date Rental Period Expires *[specify a date – "indefinitely" or timing related to an event is not acceptable*]*
Strata Lots 1-140	February 13, 2114

* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

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

Date: February 13, 2014



Signature of Owner Developer

EXHIBIT F

BYLAWS

EXHIBIT F

BYLAWS

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,

PID: _____ Lot D, Block 345, District Lot 526, Group 1, New Westminster District, Plan 11084, Except Part in 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: _____, 201__

6098941 CANADA INC.
by its authorized signatory:

_____
Signature of Owner Developer

SCHEDULE A
BYLAWS

PART 1 - Duties of Owners of all Strata Lots, Tenants, Occupants and Visitors

Payment of strata fees

1.1 (1) An owner must pay strata fees to the strata corporation on or before the first day of the month to which the strata fees relate.

(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 allocated on a monthly basis commencing the date the payment was due and continuing until the last day of the month in which it is paid.

Repair and maintenance of property by owner

1.2 (1) An owner must repair and maintain the owner's strata lot, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.

(2) An owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.

Use of property

1.3 (1) An owner, tenant, occupant, employee or visitor must not use a strata lot, the common property or common assets in a way that:

(a) causes a nuisance, disturbance or hazard to another person,

(b) causes unreasonable or repetitive noise,

(c) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot,

(d) is illegal, or

(e) is contrary to a purpose for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan.

(2) An owner, tenant, occupant, employee 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 the Act.

(3) When the purpose for which a strata lot is intended to be used is shown expressly or by necessary implication on or by the registered strata plan, an owner will not use his or her strata lot for any other purpose, or permit it to be so used.

(4) An owner of a strata lot who has or installs hard floor surfaces such as hardwood floors or tile in his or her strata lot must take all reasonable steps to satisfy noise complaints

from neighbours, including without limitation, ensuring that no less than 60% of such hard floor surfaces, excepting only kitchens, bathrooms and entry areas, are covered with area rugs or carpet and avoiding walking on such flooring with hard shoes.

Inform strata corporation

1.4 (1) Within 2 weeks of becoming an owner, an owner must inform the strata corporation of the owner's name, strata lot number and mailing address outside the strata plan, if any.

(2) On request by the strata corporation, a tenant must inform the strata corporation of his or her name.

Obtain approval before altering a strata lot

1.5 (1) An owner must obtain the written approval of the strata corporation before making an alteration to a strata lot that involves any of the following:

(a) the structure of a building;

(b) the exterior of a building;

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

(d) doors, windows or skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building, or that front on the common property (i.e., including, for example, adding security devices to the entrance door to a strata lot);

(e) fences, railings or similar structures that enclose a patio, balcony or yard;

(f) common property located within the boundaries of a strata lot;

(g) parts of the strata lot which the strata corporation must insure under the Act including, without limitation, fixtures installed by the owner developer as part of the original construction of a strata lot (e.g. the original wall to wall carpeting).

(2) The strata corporation must not unreasonably withhold its approval under subsection (1), but may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

(3) An owner must not do, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to do, any act, nor alter, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to alter, his or her strata lot, in any manner, which in the opinion of the strata council will alter the exterior appearance of the building.

Obtain approval before altering common property

1.6 (1) An owner must obtain the written approval of the strata corporation before making an alteration to common property, including limited common property, or common assets.

(2) The strata corporation may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration and to provide, at the request of the strata corporation, evidence of appropriate insurance coverage relating to the alteration.

Permit entry to strata lot

1.7 (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 ensure safety or prevent significant loss or damage, and

(b) at a reasonable time, on 48 hours' written notice,

(i) to inspect, repair or maintain common property, common assets and any portions of a strata lot that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under the Act, and

(ii) to ensure compliance with the Act and these bylaws.

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

(3) In exercising its rights under this bylaw, the strata corporation will not unreasonably interfere with the operation of any occupant of a strata lot.

Compliance with bylaws

1.8 An owner, tenant, occupant, employee or visitor must comply strictly with these bylaws and with any rules adopted by the strata corporation from time to time.

Pets

1.9 (1) An owner or occupant of a strata lot that keeps a dog, cat or other non-caged animal in his or her 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 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), and will only keep a pet in his or her strata lot in compliance with these bylaws.

(2) An owner, tenant, occupant, employee or visitor must ensure that all animals are leashed or otherwise secured when on the common property or on land that is a common asset.

(3) No owner or occupant of a strata lot will permit his or her pet to urinate or defecate on the common property or on any limited common property, and if any pet does urinate or defecate on the common property or on any limited common property, the owner or occupant will immediately and completely remove all of his or her pet's waste from the common property or limited common property, as the case may be, and dispose of it in a waste container or by some other sanitary means and if, in the reasonable opinion of the

strata corporation, 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.

(4) An owner of a strata lot whose guest, employee or invitee brings an animal or pet onto the common property or any limited common property will be responsible to ensure that the guest or invitee complies with all requirements of these bylaws as they relate to pets and will perform all of the duties and obligations with respect to that animal as set out in these bylaws as if the animal were one kept by the owner or occupant in his or her strata lot.

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

Claims on Insurance Policies

1.10 An owner, tenant or occupant must not do, or omit to do, whether deliberately or accidentally, any act which would result in a claim being made on the insurance policy of the strata corporation.

PART 2 - Powers and Duties of Strata Corporation and Council

Repair and maintenance of property by strata corporation

2.1 The strata corporation must repair and maintain all of the following:

(1) common assets of the strata corporation;

(2) common property that has not been designated as limited common property;

(3) limited common property but the duty to repair and maintain it is restricted to:

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

(b) the following, no matter how often the repair or maintenance ordinarily occurs:

(i) the structure of a building;

(ii) the exterior of a building;

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

(iv) doors, windows and skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building or that front on the common property (including, without limitation, the entrance doors to strata lots);

(v) fences, railings and similar structures that enclose patios, balconies and yards;

(4) a strata lot in a strata plan that is not a bare land strata plan, but the duty to repair and maintain it is restricted to:

(a) the structure of a building,

(b) the exterior of a building,

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

(d) doors, windows and skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building or that front on the common property, and

(e) fences, railings and similar structures that enclose patios, balconies and yards.

Council size

2.2 The council must have at least 3 and not more than 7 members.

Council members' terms

2.3 (1) The term of office of a council member ends at the end of the annual general meeting at which the new council is elected.

(2) A person whose term as council member is ending is eligible for reelection.

Removing council member

2.4 (1) Unless all the owners are on the council, the strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.

(2) After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.

(3) No person may stand for council or continue to be on council with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot under the Act.

Replacing council member

2.5 (1) If a council member resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.

(2) A replacement council member may be appointed from any person eligible to sit on the council.

(3) The council may appoint a council member under this section even if the absence of the member being replaced leaves the council without a quorum.

(4) If all the members of the council resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

Officers

2.6 (1) At the first meeting of the council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president and a vice president, and may elect a secretary and a treasurer.

(2) A person may hold more than one office at a time, other than the offices of president and vice president.

(3) The vice president has the powers and duties of the president

(a) while the president is absent or is unwilling or unable to act, or

(b) for the remainder of the president's term if the president ceases to hold office.

(4) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

Calling council meetings

2.7 (1) Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.

(2) The notice does not have to be in writing.

(3) A council meeting may be held on less than one week's notice if

(a) all council members consent in advance of the meeting, or

(b) the meeting is required to deal with an emergency situation, and all council members either

(i) consent in advance of the meeting, or

(ii) are unavailable to provide consent after reasonable attempts to contact them.

Requisition of council hearing

2.8 (1) By application in writing, stating the reason for the request, an owner or tenant may request a hearing at a council meeting.

(2) If a hearing is requested under subsection (1), the council must hold a meeting to hear the applicant within one month of the request.

(3) If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the hearing.

Quorum of council

2.9 (1) A quorum of the council is

(a) 1, if the council consists of one member,

(b) 2, if the council consists of 2, 3 or 4 members,

(c) 3, if the council consists of 5 or 6 members, and

(d) 4, if the council consists of 7 members.

(2) Council members must be present in person at the council meeting to be counted in establishing quorum.

Council meetings

2.10 (1) At the option of the council, council meetings may be held by electronic means, so long as all council members and other participants can communicate with each other.

(2) If a council meeting is held by electronic means, council members are deemed to be present in person.

(3) Owners may not attend council meetings as observers unless council, in its sole discretion, agrees to permit members to attend.

(4) Despite subsection (3), no observers may attend those portions of council meetings that deal with any of the following:

(a) bylaw contravention hearings;

(b) rental restriction bylaw exemption hearings;

(c) any other matters if the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.

Voting at council meetings

2.11 (1) At council meetings, decisions must be made by a majority of council members present in person at the meeting.

(2) Unless there are only 2 strata lots in the strata plan, if there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.

(3) The results of all votes at a council meeting must be recorded in the council meeting minutes.

Council to inform owners of minutes

2.12 The council must inform owners of the minutes of all council meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

Delegation of council's powers and duties

2.13 (1) Subject to subsections (2) to (4), the council may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation.

(2) The council may delegate its spending powers or duties, but only by a resolution that

(a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or

(b) delegates the general authority to make expenditures in accordance with subsection (3).

(3) A delegation of a general authority to make expenditures must

(a) set a maximum amount that may be spent, and

(b) indicate the purposes for which, or the conditions under which, the money may be spent.

(4) The council may not delegate its powers to determine, based on the facts of a particular case,

(a) whether a person has contravened a bylaw or rule,

(b) whether a person should be fined, and the amount of the fine, or

(c) whether a person should be denied access to a recreational facility.

Spending restrictions

2.14 (1) A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.

(2) Despite subsection (1), a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

Limitation on liability of council member

2.15 (1) A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.

(2) Subsection (1) does not affect a council member's liability, as an owner, for a judgment against the strata corporation.

Consents

2.16 (1) Any consent, approval or permission given under these bylaws by the strata council will be revocable at any time upon reasonable notice.

(2) 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.

PART 3 - Enforcement of Bylaws and Rules

Maximum fine

3.1 (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) Each owner is responsible for payment, without invoice, of any money (other than strata fees, but including special levies) owing to the strata corporation as provided for in the Act or these bylaws and if the owner fails to pay any money so owing within 15 days after the date such money becomes due, the owner will, after having been given written notice of the default and been provided with a reasonable opportunity to answer the complaint (including a hearing if requested), be assessed and pay a fine of $10.00, and if such default continues for a further 15 days, an additional fine of $25.00 will be levied against and paid by the owner and for each additional month such default continues, an additional fine of $25.00 will be levied against and paid by the owner.

(3) Additional assessments, fines authorized by these bylaws, banking charges, filing costs, legal expenses, interest charges and any other expenses incurred by the strata corporation to enforce these bylaws, as they may be amended from time to time, or any rule or regulation which may be established from time to time by the strata council pursuant to the Act or these bylaws, will become part of the assessment of the owner responsible and will 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.

Continuing contravention

3.2 If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than 7 days, a fine may be imposed every 7 days.

PART 4 - Annual and Special General Meetings

Person to chair meeting

4.1 (1) Annual and special general meetings must be chaired by the president of the council.

(2) If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.

(3) If neither the president nor the vice president of the council chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

Participation by other than eligible voters

4.2 (1) Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote.

(2) Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.

(3) Persons who are not eligible to vote, including tenants and occupants, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

Voting

4.3 (1) At an annual or special general meeting, voting cards must be issued to eligible voters.

(2) At an annual or special general meeting a vote is decided on a show of voting cards, unless an eligible voter requests a precise count.

(3) If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method.

(4) The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the meeting.

(5) If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president, may break the tie by casting a second, deciding vote.

(6) If there are only 2 strata lots in the strata plan, subsection (5) does not apply.

(7) Despite anything in this section, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter.

(8) An owner who is otherwise an eligible voter may not exercise his or her vote for a strata lot, except on matters requiring an unanimous vote, if the strata corporation is entitled to register a lien against that strata lot.

Order of business

4.4 The order of business at annual and special general meetings is as follows:

(1) certify proxies and corporate representatives and issue voting cards;

(2) determine that there is a quorum;

(3) elect a person to chair the meeting, if necessary;

(4) present to the meeting proof of notice of meeting or waiver of notice;

(5) approve the agenda;

(6) approve minutes from the last annual or special general meeting;

(7) deal with unfinished business;

(8) receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting;

(9) ratify any new rules made by the strata corporation;

(10) report on insurance coverage, if the meeting is an annual general meeting;

(11) approve the budget for the coming year, if the meeting is an annual general meeting;

(12) deal with new business, including any matters about which notice has been given;

(13) elect a council, if the meeting is an annual general meeting;

(14) terminate the meeting.

Electronic Attendance at Meetings

4.5 Attendance by persons at an annual or special general meeting may be by telephone or other electronic method if such method permits all persons participating in the meeting to communicate with each other during the meeting.

PART 5 - Miscellaneous

Use of property

5.1 An owner of a strata lot will not:

(1) use, or permit any occupant of his or her strata lot to use, his or her strata lot for any purpose which involves undue traffic or noise in or about the strata lot or common property between the hours of 10:30 p.m. and 7:00 a.m. or that encourages loitering by persons in or about the strata lot or common property;

(2) make, cause or produce or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to make, cause or produce, undue noise, smell, vibration or glare in or about any strata lot or common property or to do anything which will interfere unreasonably with any other owner or occupant;

(3) use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to use, any musical instrument, amplifier, sound reproduction equipment or other device within or about any strata lot or, the common property or any limited common property such that it causes a disturbance or interferes with the comfort of any other owner or occupant;

(4) obstruct or use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to obstruct or use, the sidewalks, walkways, passages and driveways of the common property for any purpose other than ingress or egress from the strata lots or parking areas within the common property of the strata plan;

(5) leave, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to leave, on the common property or any limited common property, any shopping cart or any other item designated from time to time by the strata council;

(6) use, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to use, a barbecue, hibachi or other like cooking device on a balcony, deck or patio unless such barbecue, hibachi or cooking device is powered by propane or electricity and such propane or electricity powered barbecues, hibachis and other light cooking devices will not be used except in accordance with rules and regulations made by the strata corporation from time to time;

(7) shake, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to shake, any mops or dusters of any kind, nor throw, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to throw, any refuse, out of the windows or doors or from the balcony of a strata lot;

(8) do, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to do, anything that will increase the risk of fire or the rate of insurance on the building or any part thereof;

(9) permit a condition to exist within his or her strata lot which will result in the waste or excessive consumption of the building's domestic water supply or heated water;

(10) allow his or her strata lot to become unsanitary or a source of odour;

(11) feed, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to feed, pigeons, gulls or other birds, squirrels, rodents or other animals from the strata lot or anywhere on or in close proximity to the common property or any limited common property, but this will not apply to a pet permitted to be kept in his or her strata lot pursuant to these bylaws and the rules and regulations made hereunder, which pet will be fed only in his or her strata lot;

(12) install, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to install, any window coverings, visible from the exterior of his or her strata lot which are different in size or colour from those of the original building specifications;

(13) hang or display, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to hang or display, any laundry, washing, clothing, bedding or other articles from windows, balconies or other parts of the building so that they are visible from the outside of the building;

(14) use or install, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant use or install, in or about the strata lot any shades,

awnings, window or balcony guards or screens, ventilators, supplementary heating or air conditioning devices, except those installations approved in writing by the strata council;

(15) erect on or fasten to, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to erect on or fasten to, the strata lot, the common property or any limited common property any television or radio antenna or similar structure or appurtenance thereto;

(16) place, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to place, any signs, billboards, notices or other advertising matter of any kind on, or visible from, the exterior of a strata lot;

(17) place, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to place any indoor-outdoor carpeting on any deck, patio or balcony, or place any items on any deck, patio or the balcony except free-standing, self-contained planter boxes, summer furniture and accessories (subject to bylaw 7.2) nor install, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to install, any a hanging plants or baskets or other hanging items within three feet of a balcony railing line; and

(18) give, or permit any occupant of his or her strata lot to give, any keys, combinations, security cards or other means of access to the building, the parking garage or common areas to any person other than an employee, contractor, occupant or guest of the strata lot permitted by these bylaws.

Use of limited common property

5.2 An owner, tenant or occupant of a strata lot which does not have an enclosed balcony will not place planters or other such items or equipment within any part of the limited common property designated on the strata plan exclusively for the use of such owner unless, in the opinion of the strata council, such planters, items or equipment are in keeping with the balance of the development in terms of design, quality, proportion and colour. Any such planters, items or equipment will be maintained in good and tidy condition on an ongoing basis and the responsibility for such maintenance will be solely for the account of the owner, tenant or occupant of the strata lot entitled to the use of the limited common property on which they are placed.

Garbage disposal

5.3 An owner, tenant or occupant of a strata lot will remove ordinary household refuse and garbage from his or her strata lot and deposit it in the containers provided by the strata corporation for that purpose; all garbage will be bagged and tied before so depositing and the owner, tenant or occupant will remove any materials other than ordinary household refuse and garbage from the strata plan property at his or her expense.

Bicycles, storage and parking

5.4 (1) Bicycles are not permitted in elevators, hallways or any other common areas. No bicycles are to be kept on the balconies or patios; instead, they will be stored within the owner's designated storage locker or such other area as may be prescribed by the strata

council. All bicycles must enter or exit the building by way of the vehicle entry to the parking garage only.

(2) Any owner, tenant, occupant of a strata lot or guest, employee, agent or invitee of any owner or occupant, that leaves any item anywhere on or in the common property or on any limited common property does so at his or her own risk, subject to any claim that may properly be made under any insurance policy maintained by the strata corporation by anyone that is an insured under that policy.

(3) An owner, tenant or occupant of a strata lot must use parking stalls only for the parking of licensed and insured motor vehicles, trailers, motorcycles or bicycles, and not for the parking of any other type of vehicle or the storage of any other item, unless otherwise approved in writing by the strata council.

(4) An owner of a strata lot will not:

(a) use, or permit any occupant of his or her strata lot to use, any parking space in the building or on the common property or on any limited common property, except the parking space which has been specifically assigned to his or her strata lot, a parking space leased by the owner or, when specifically agreed with another owner, the parking space assigned to the strata lot of that other owner;

(b) carry out, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to carry out, any oil changes, major repairs or adjustments to motor vehicles or other mechanical equipment on common property or on any limited common property, except in the case of emergency;

(c) rent or lease the parking space assigned by the strata corporation to his or her strata lot or otherwise permit that parking space to be regularly used by anyone that is not a resident of the building;

(d) park, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to park any vehicle, in a manner which will reduce the width of the garage roadway or ramp or any roadway on the common property or on any limited common property; and

(e) use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to use, any part of the common property (other than established storage rooms or lockers) for storage, without the written consent of the strata council.

(5) An owner, tenant or occupant of a strata lot must promptly and at its own expense clean up any oil or other substance which spills or leaks onto the common property as a result of any activity prohibited by bylaw 5.4(4)(b).

Move in / move out

5.5 (1) The strata corporation may regulate the times and manner in which any moves into or out of strata lots may be made and require that such moves be co-ordinated with the manager of the building at least 7 days in advance of such moves, or such lesser period as the

strata council may, in its sole discretion, permit, provided that if an owner carries out, or permits any tenant or occupant, or any guest, employee, agent or invitee of the owner or his or her tenant or an occupant of the strata lot, 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 manager of the building, the owner will be subject to a fine of $100.00, 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 or an occupant of his or her strata lot will be moving into or out of the strata lot.

Rentals

5.6 (1) Before a tenant may move into any strata lot, the owner will deliver or cause to be delivered to the strata corporation a "Form K - Notice of Tenant's Responsibilities" in the form set out in the Act, signed by the tenant.

(2) An owner will advise the strata council in writing of the time and date that any tenant intends to move in or out of the strata lot, at least seven (7) days in advance and will make arrangements with the manager of the building to co-ordinate any such move in accordance with bylaw 5.6.

Selling of strata lots

5.7 (1) An owner of a strata lot, when selling his or her strata lot, will not permit "For Sale" signs to be placed on or about the common property except on the signage board located adjacent to the entrance to the building which is designated for such purpose.

(2) An owner of a strata lot, when selling his or her strata lot, will not hold or permit to be held, any public open house except in the matter prescribed by the strata council. One open house for agents will be allowed per listing. Unless the strata council otherwise prescribes, all showings must be by appointment only.

PART 6 - Voluntary Dispute Resolution

Voluntary dispute resolution

6.1 (1) A dispute among owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if

(a) all the parties to the dispute consent, and

(b) the dispute involves the Act, the regulations, the bylaws or the rules.

(2) A dispute resolution committee consists of

(a) one owner or tenant of the strata corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or

(b) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.

(3) The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

PART 7 - Marketing Activities by Owner Developer Display Lot

Marketing activities

7.1 (1) During the time that the owner developer of the strata corporation is a first owner of any units, it will have the right to maintain any unit or units, whether owned or leased by it, as a display unit or units, and to carry on sales functions, including, without limitation, placing and displaying of signs, the advertising and holding of special promotions and open houses and other marketing events, it considers necessary in order to enable it to sell the units.

(2) An owner developer may use any strata lots that the owner developer owns or rents as display lots for the sale of other strata lots in the strata plan.

PART 8 - Parking/Storage Area Lease

Parking/Storage Area Lease

8.1 Each owner of a strata lot may be entitled to the exclusive use of one or more parking stalls and storage areas located in the parking facility pursuant to a partial assignment of the parking/storage area lease (the "Parking/Storage Area Lease") between Pinnacle Broadway 2009 Development Partnership, as landlord, and Pinnacle International Plaza Inc., as tenant. Upon the registration of the strata plan for the strata development, the strata corporation will assume all of the covenants and obligations of Pinnacle Broadway 2009 Development Partnership under the Parking/Storage Area Lease with respect to the Stalls and the Storage Areas (as defined in the Parking/Storage Area Lease).

EXHIBIT G

PURCHASE AGREEMENT

WEST 10TH
& MAPLE
AT ARBUTUS

S.L. No. _____ Unit No. _____

CONTRACT OF PURCHASE AND SALE

"Vendor" PINNACLE BROADWAY 2009 DEVELOPMENT PARTNERSHIP
#300 - 911 Homer Street
Vancouver, B.C. V6B 2W6
Tel.: (604) 602-7747 Fax: (604) 688-7749

"Purchaser"* _____ _____

_____ _____

_____ _____

_____ _____

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

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

E-mail: _____ E-mail: _____

Fax: _____ Fax: _____

SIN #: _____ SIN #: _____

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

*If the Purchaser is a corporation, then a copy of the corporate record which sets out the power to bind the corporation must be provided.

"Strata Lot" Proposed Strata Lot _____ (the "Strata Lot") (Unit No. _____) in "West 10th & Maple at Arbutus" (the "Development") to be constructed at:

☐ West Building – 2033 West 10th Avenue, Vancouver; or

☐ East Building – 2565 Maple Street, Vancouver,

on the lands (the "Lands") described in the Disclosure Statement (as hereinafter defined).

"Purchase Price" $_____.
The Purchase Price is exclusive of applicable taxes (as more particularly set out in section 11 hereof).

1. Offer. The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "Permitted Encumbrances") described in the Disclosure Statement. The Purchaser acknowledges that he is purchasing a residential strata lot which is not yet completed. The Purchase Price includes a refrigerator, dishwasher, stove, oven, garburator, hood fan, washer, dryer, microwave, and heating and air conditioning unit, and window blinds. The Purchaser is also entitled to acquire from the Vendor the exclusive use of _____ parking stall(s) in the Development in the manner described in the Disclosure Statement for the price of $_____, which price is in addition to the Purchase Price, as well as the exclusive use of _____ bicycle storage area(s) in the Development for the price of $_____, which price is in addition to the Purchase Price, and all references to the Purchase Price in this Agreement will be deemed to include such additional amounts.

2. Deposit. The Purchaser will pay a deposit (the "Deposit") to McCarthy Tétrault LLP (the "Vendor's Solicitors") in trust as follows:

(a) $_____, forthwith upon the Vendor's acceptance of this offer;

(b) an additional $_____ (up to 10% of the Purchase Price when combined with the amount shown in subsection 2(a) above), on or before _____; and

(c) an additional $_____, on or before the later of _____ and 7 days after the date the Building Permit Amendment and Financing Amendment (as hereinafter defined) are received by the Purchaser.

Subject to this section 2 and section 9, interest on the Deposit will be for the benefit of the Purchaser unless the Purchaser fails to pay any portion of the Deposit when required hereunder or fails to complete the purchase of the Strata Lot in default of his or her or its obligations hereunder, in which case the Vendor may elect to terminate this Agreement and, in such event, the portion of the Deposit that has been paid, together with interest thereon, will be absolutely forfeited to the Vendor without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages. If the Vendor defaults in its obligations hereunder, the portion of the Deposit that has been paid (including interest thereon) will be paid to the Purchaser as the Purchaser's sole and exclusive remedy.

As provided for in the *Real Estate Development Marketing Act* (British Columbia), upon the Vendor entering into a deposit protection contract with respect to the Deposit (or any portion thereof), the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor (or its order) and the Vendor's Solicitors is hereby irrevocably authorized to do so, provided that the requirements of section 19 of the *Real Estate Development Marketing Act* (British Columbia) are met. Interest on the Deposit (or such

portion thereof) shall accrue to the benefit of the Purchaser only until such time as the Deposit (or such portion thereof) is so released after which the Purchaser shall not be entitled to the benefit of any further accrued interest.

3. Completion Date. The Purchaser will pay the balance of the Purchase Price by cash, certified cheque or solicitor's or notary's certified trust cheque on the completion date (the "Completion Date"), which will be on a date specified by the Vendor which is no less than 10 days after the Vendor or the Vendor's Solicitors notifies the Purchaser or the Purchaser's solicitors (the "Purchaser's Solicitors") that the Strata Lot is ready to be occupied. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Vancouver has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so estimated, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitors. 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 Solicitors without compensation to or consent from the Purchaser, even after the Completion Date has been specified by the Vendor as set out above. If the Completion Date has not occurred by June 30, 2017 (the "Outside Date"), then this Agreement will be terminated, the Deposit and interest thereon will be returned to the Purchaser and the parties will be released from all of their obligations hereunder unless the parties agree in writing to extend, provided that:

(a) if the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, terrorism, flood or other act of God, fire explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and

(b) the Vendor may, at its sole option exercisable by written notice to the Purchaser delivered to the Purchaser on or before the Outside Date, in addition to any extension pursuant to subsection 3(a) and whether or not any delay described in subsection 3(a) has occurred, elect to extend the Outside Date for up to 120 days.

The Purchaser acknowledges that the estimated target date for completion of construction of the Development (the "Target Date") set out in the Disclosure Statement is distinct from and could be earlier or later than the Completion Date. The Target Date relates to the possible date on which construction work is expected to complete and accordingly is subject to availability of labour, materials, fuel and other supplies, approvals by governmental authorities, weather and other acts of God, market conditions, financing arrangements and other factors and accordingly may change from time to time without further notice or compensation to the Purchaser. The Completion Date will be set by delivery of the notice in accordance with this section 3 and may occur before or after the Target Date.

4. Conveyance. The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors at least three business days prior to the Completion Date a vendor's statement of adjustments and a freehold transfer (the "Transfer") for the Strata Lot and, if required by the Vendor, a certificate as to the GST registered status of the Purchaser. The Vendor will execute (and, in the case of the Transfer, cause the holder of legal title to the Strata Lot to execute) and deliver such statement of adjustments, Transfer and certificate (if required) to the Purchaser's Solicitors prior to the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the applicable Land Title Office indicating that in the ordinary course of Land Title Office procedure the Purchaser will become the registered owner of the Strata Lot subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible, the Purchaser will cause payment of the balance of the Purchase Price due on the Completion Date to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely. The Purchaser acknowledges that legal title to the Strata Lot is or will be held by 6098941 Canada Inc. on behalf of the Vendor and the Purchaser agrees to accept a transfer of title to the Strata Lot from 6098941 Canada Inc., notwithstanding any provision of the *Property Law Act* (British Columbia) to the contrary and, in addition, the Vendor and the Purchaser acknowledge and agree that, upon the filing of the Transfer in the Land Title Office, the Vendor will be deemed to have concurrently assigned, transferred and conveyed all the Vendor's beneficial right, title and interest in and to the Strata Lot to the Purchaser.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage; and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and (c) made available to the Vendor a solicitor's or notary's undertaking to pay the Purchase Price upon the lodging of the Transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

5. Possession, Risk and Adjustment. The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments (including an adjustment of pre-paid insurance premiums) of the strata corporation of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of the date the balance of the Purchase Price is due. The Strata Lot is to be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date.

6. Builders' Lien Holdback. That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable Land Title Office in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor) on the earlier of (a) the date on which the time for filing a claim of lien under the *Builder's Lien Act* (British Columbia) expires; and (b) the date which is 56 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day.

7. Disclosure Statement. The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development including all amendments thereto, if any, filed up to the date hereof (collectively, the "Disclosure Statement") and, prior to entering into this Agreement, has been given a reasonable opportunity to read the Disclosure Statement and the execution by the Purchaser of this Agreement will constitute a receipt in respect thereof.

8. Amendment to Disclosure Statement. The Vendor will to deliver to the Purchaser an amendment to the Disclosure Statement setting out particulars of the issued building permit in respect of the Development (the "Building Permit Amendment") and an amendment to the Disclosure Statement setting out particulars of the issued financing commitment in respect of the Development (the "Financing Amendment"). The Vendor and the Purchaser agree that:

   (a) the Purchaser may cancel this Agreement for a period of seven days after receipt of the Building Permit Amendment if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;

   (b) if the Building Permit Amendment and the Financing Amendment are not received by the Purchaser within 12 months after the initial Disclosure Statement was filed with the Superintendent of Real Estate, the Purchaser may at his option cancel this Agreement at any time after the end of the 12 month period until the Building Permit Amendment and the Financing Amendment are received by the Purchaser, at which time the Purchaser may cancel this Agreement for a period of seven days after receipt of the Building Permit Amendment only if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;

   (c) the amount of the Deposit to be paid by the Purchaser who has not yet received the Building Permit Amendment or the Financing Amendment shall be no more than 10% of the Purchase Price; and

   (d) 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 given in accordance with subsections 8(a) and (b).

9. Time of Essence. Time will be of the essence hereof and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, then the Vendor may at its option:

   (a) terminate this Agreement by written notice to the Purchaser and, in such event, the portion of the Deposit that has been paid and all interest accrued thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages, and the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the portion of the Deposit held by them and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or

   (b) elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 1% per month (approximately 13% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

   The Vendor may terminate this Agreement pursuant to subsection 9(a) at any time after extending the Completion Date pursuant to subsection 9(b) if the Purchaser fails to complete on or before such extended date.

10. Entire Agreement/Representations. The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement including, without limitation, arising out of any sales brochures, models, websites, blogs, twitter feeds, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his or her or its viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

11. Costs. The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot, other than the costs of the Vendor incurred in clearing title to the Strata Lot.

12. Taxes. Without limiting the generality of Section 11, the Purchaser agrees that in addition to the Purchaser Price, the Purchaser will be liable for and will pay all applicable property transfer tax and any federal and provincial sales, goods and services, harmonized sales, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment, appliances and any parking stall and/or storage locker included in the Purchase Price. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include any applicable taxes, including goods and services tax ("**GST**"), or any other federal or provincial sales, service, value added, transition or other tax that may be applicable to the sale of the Strata Lot hereunder whether levied against the Purchaser, the Vendor or 6098941 Canada Inc., all of which shall be payable by the Purchaser on the Completion Date in addition to the Purchase Price.

   The parties acknowledge that HST was eliminated and the B.C. provincial sales tax ("**PST**") and the GST system was re-implemented, effective April 1, 2013. The parties wish to clarify their respective rights and obligations in respect of the sales taxes that may be applicable to any amounts payable under this Agreement, including the Purchase Price of the Strata Lot. Accordingly, in accordance with the Ministry of Finance Tax Information Notice issued February 17, 2012, the Vendor hereby discloses, and the parties acknowledge and agree, that:

   (a) the Purchase Price is exclusive of any transition tax that may be imposed by the B.C. provincial government on sales of newly constructed housing that is not subject to the harmonized sales tax (the "**HST**") (but is subject to the GST) (the "**transition tax**") and is also exclusive of any associated B.C. transition rebate that may apply;

   (b) the Purchase Price is exclusive of the 7% provincial component of the HST and the B.C. new housing rebate, if applicable;

(c) the Purchase Price is exclusive of the 5% GST or the 5% federal component of the HST, as the case may be, and is also exclusive of the federal new housing rebate;

(d) the Purchaser will pay to the Vendor on the Completion Date all applicable HST (made up of the 7% provincial component of the HST and the 5% federal component of the HST) or the GST, transition tax and/or the PST payable by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot;

(e) the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable federal or provincial new housing rebate; and

(f) if ownership and possession of a newly constructed or substantially renovated home is transferred on or after April 1, 2013: (i) the 7% provincial component of the HST and the B.C. new housing rebate for primary residences will generally no longer apply; (ii) a B.C. transition tax of 2% may become payable by the Purchaser; and (iii) the builder (Vendor) may become eligible for an associated B.C. transition rebate.

Additionally, in accordance with section 30(2) of the *New Housing Transition Tax and Rebate Act* (British Columbia) (the "**Act**") and the *New Housing Transition Tax and Rebate Regulation* (British Columbia), the Vendor acknowledges, confirms and gives notice to the Purchaser as follows:

(g) the value of the consideration for the sale determined under section 13 of the Act is the Purchase Price;

(h) the Purchase Price does not include any applicable taxes under the Act or the *Excise Tax Act* (Canada), which taxes include GST, and transition taxes, or any other federal or provincial sales, service, value added or other tax and, for greater certainty, to the extent any such taxes are payable, they will be paid by the Purchaser in addition to the Purchase Price;

(i) no rebate under the Act or the *Excise Tax Act* (Canada) has been taken into account in determining the amount payable to the Vendor by the Purchaser under this Agreement;

(j) the supplier (Vendor) is not a foreign supplier in respect of the sale of the Strata Lot;

(k) **NOTICE TO PURCHASER**

If (a) both ownership and possession of newly constructed or substantially renovated housing, or an interest in such housing, transfer on or after April 1, 2013 and (b) either ownership or possession of the housing or interest transfers before April 1, 2015, then: (i) the 7% provincial component of the HST and the B.C. HST new housing rebate for primary places of residence generally will not apply; (ii) the 2% B.C. transition tax may be payable by the Purchaser; and (iii) the supplier (Vendor) may be eligible for a B.C. transition rebate in respect of the housing.

For more information refer to http://www.cra-arc.gc.ca/E/pub/gi/notice276/README.html.

If and to the extent required under Part IX of the *Excise Tax Act* (Canada), and subject to the foregoing, the Purchaser will remit to the Vendor on the Completion Date any GST that may be eligible under Part IX of the *Excise Tax Act* (Canada) in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Revenue Agency ("**CRA**") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and the foregoing.

Notwithstanding the foregoing, if the Purchaser is a corporation which 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, 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 CRA. The Purchaser acknowledges that the Vendor shall have no obligation to adjust the Purchase Price to credit the Purchaser for any new housing rebate to which the Purchaser might be entitled.

13. Assignment. The Purchaser may not assign his interest in the Strata Lot or in this Agreement without the written consent of the Vendor, such consent not to be unreasonably withheld. The Vendor may, at its option, charge an administration fee equal to 1% of the Purchase Price as consideration for agreeing to the assignment of the Purchaser's interest. Notwithstanding the foregoing, the Purchaser may assign his interest in the Strata Lot or in this Agreement to a family member or a family corporation without payment of the administration fee.

14. Governing Law. This Agreement will be governed by and construed in accordance with the laws of British Columbia.

15. Contractual Rights. This offer and the agreement which results from its acceptance creates contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.

16. Notice. Any notice or other communication in respect of this Agreement will be in writing unless otherwise provided herein. Any notice or other communication to the Vendor will be addressed to the Vendor at its address set out on the first page of this Agreement and delivered by mail or fax. Any notice or other communication to the Purchaser will be addressed to the Purchaser at the Purchaser's address set out on the first and/or last page of this Agreement and may be delivered by mail, fax or email. The Purchaser will notify the Vendor of the name and address of the Purchaser's Solicitors as soon as reasonably possible and in any event well in advance of the Completion Date. Notices and other communications will be deemed to be received: (a) on the date of receipt if delivered or sent by fax, or on the next business day if delivered or sent by fax on a day that is not a business day in British Columbia; (b) on the date of transmission (or the first business day thereafter if the date of transmission is not a business day), if sent by electronic transmission; or (c) three business days after the date of mailing thereof. Either party may change its address for notices and other communications by a written notice given in accordance with this provision.

17. Privacy Consent. The Purchaser 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 (including Anson Realty Ltd., and the Vendor's Solicitors), affiliates and service providers (collectively, the "Information") for the following purposes:

(a) to complete the transaction contemplated by this Agreement;

(b) to invest the Deposit as provided herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws;

(c) to facilitate the completion of the Development, including securing financing for the construction of the Development;

(d) to facilitate the management of the Development including transferring management of the Development to a property manager;

(e) to market, sell, provide and inform the Purchaser of the products and services of the Vendor and its affiliates and partners, including information about future projects;

(f) 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

(g) to disclose such personal information to the Vendor's affiliates, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of any of the foregoing purposes.

The Purchaser consents to the collection, use and disclosure of the Information by or to agents, contractors and service providers of the Vendor and its affiliates in connection with the above purposes.

The Purchaser also agrees to provide to the Vendor, the Vendor's agents and solicitors, promptly upon request, any additional personal information not contained herein 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 personal information. The Purchaser covenants and agrees to provide and to cause any third parties to provide the Vendor, the Vendor's agent, Anson Realty Ltd., and the Vendor's Solicitors with all of the information required to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and regulations, rules and policies thereunder or relating thereto.

18. Agency Disclosure. The Vendor and the Purchaser acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled *Working With a Realtor*© and acknowledge and confirm as follows:

(a) the Vendor has an agency relationship with

_____ who is licensed in relation to _____;
Designated Agent/Licensee — Brokerage

(b) the Purchaser has an agency relationship with

_____ who is licensed in relation to _____;
Designated Agent/Licensee — Brokerage

(c) the Vendor and the Purchaser have consented to a limited dual agency relationship with

_____ who is/are licensed in relation to _____;
Designated Agent/Licensee — Brokerage

having signed a Limited Dual Agency Agreement dated _____, 201__.

19. If only (a) has been completed, the Purchaser is acknowledging no agency relationship. If only (b) has been completed, the Vendor is acknowledging no agency relationship.

20. Acceptance. This offer will be open for acceptance until _____, 201__ and upon acceptance by the Vendor signing a copy of this offer, there will be binding agreement of sale and purchase of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

DATED: _____.

Purchaser Signature:

_____

_____

Witness:

_____
Name:

The Purchaser's offer to purchase contained herein is accepted by the Vendor this _____ day of _____, 201__.

Vendor:

PINNACLE BROADWAY 2009 DEVELOPMENT PARTNERSHIP

Per: _____
Authorized Signatory

EXHIBIT H

PROPOSED AIR SPACE SKETCH PLAN

SKETCH PLAN OF PROPOSED AIR SPACE PARCEL A
BLOCK 345, DISTRICT LOT 526, GROUP 1,
NEW WESTMINSTER DISTRICT, PLAN EPP_____

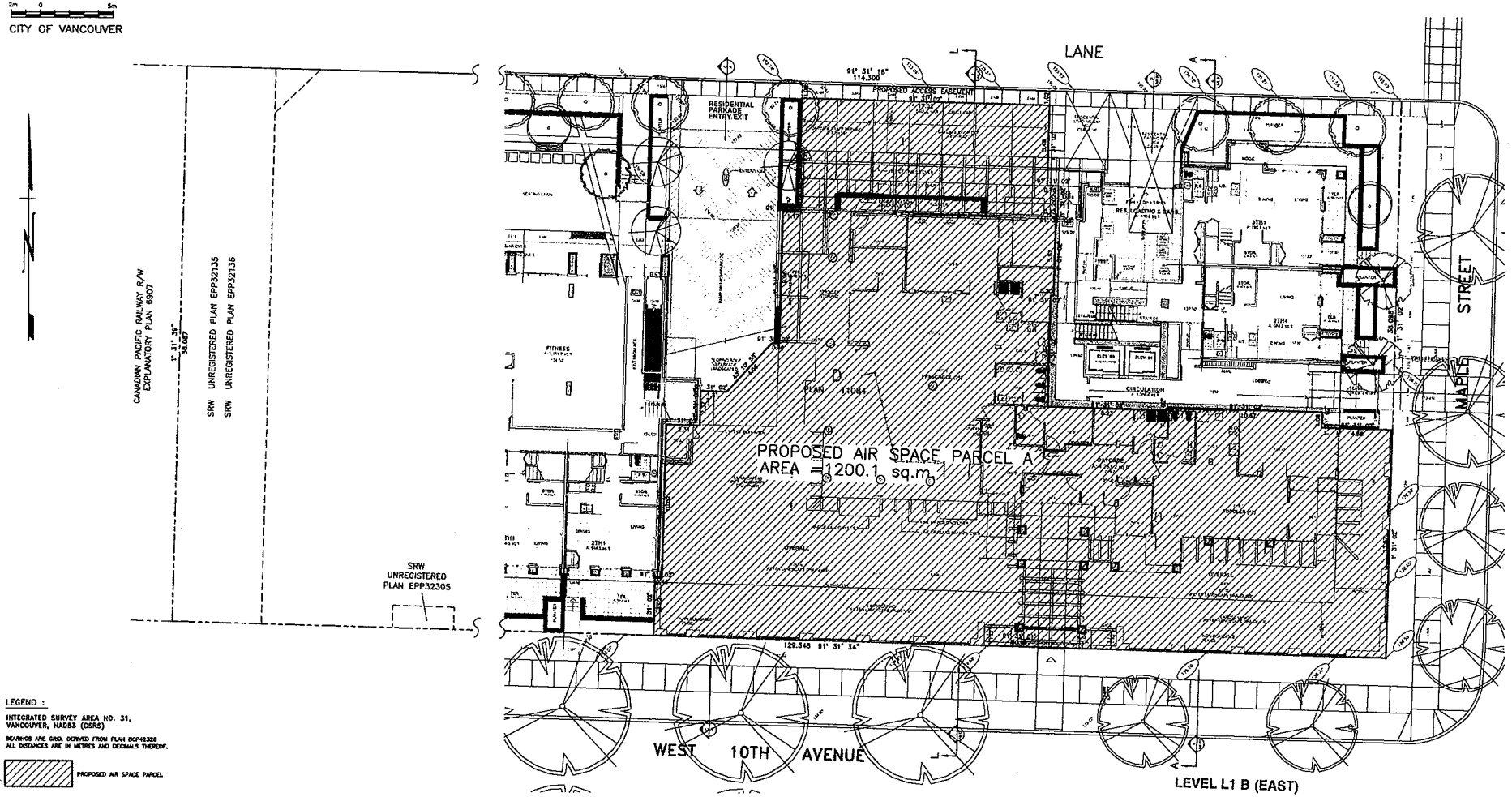
SITE PLAN AT LEVEL 1

BCGS 92G.025

SCALE 1:125 METRIC

2m 0 5m

CITY OF VANCOUVER



LEGEND :

INTEGRATED SURVEY AREA NO. 31,
VANCOUVER, NAD83 (CSRS)

BEARINGS ARE GRID, DERIVED FROM PLAN BCP42328
ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF.

PROPOSED AIR SPACE PARCEL

UNDERHILL & UNDERHILL
PROFESSIONAL LAND SURVEYORS
210A-3430 BRIGHTON AVENUE
BURNABY, B.C. V5A 3H4
TEL. (604) 732-3384

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