

DISCLOSURE STATEMENT
Real Estate Development Marketing Act British Columbia
of
HARMONY

Richmond, British Columbia

Date of Disclosure Statement: March 26, 2013

Developer: Granville Avenue Limited Partnership and
0938938 B.C. Ltd.

Address for service: c/o Lawson Lundell LLP
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia V6C 3L2

Business address: 120-13575 Commerce Parkway
Richmond, British Columbia V6V 2L1

Agent for the Developer: The Developer initially intends to use its own employees
(the “**Marketing Employees**”) to market the Strata Lots within the
Development to which this Disclosure Statement relates, but may
utilize the services of a real estate agent for all or some of the Strata
Lots in the future. The Marketing Employees who market the Strata
Lots on behalf of the Developer may not be licensed under the *Real
Estate Services Act* (British Columbia) and are not acting on behalf
of the purchasers.

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

**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 _____ [*insert purchaser’s name*], who has confirmed that fact by
initialling in the space provided here:**

Purchaser

--	--

Initials

Disclaimer

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

NOTICE

RIGHT OF RESCISSION

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

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

- (a) the developer at the address shown in the disclosure statement received by the purchaser,
- (b) the developer at the address shown in the purchaser's purchase agreement,
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

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

OFFERING MADE UNDER POLICY STATEMENT 5 STRATA LOTS – DEVELOPMENT APPROVALS

This development is being marketed pursuant to Policy Statement #5 issued by the Superintendent of Real Estate.

Under Section 10 of the *Real Estate Development Marketing Act* (British Columbia) (the “Act”), a developer may market a development unit if the developer has obtained both approval in principle to construct the development unit from the appropriate municipal or other government authority and the Superintendent’s permission to begin marketing. Pursuant to Policy Statement #5, the Superintendent considers the issuance of a development permit, or written confirmation from the appropriate municipal or other government authority that the development permit will be issued if certain conditions within the control of the developer are met, to be satisfactory evidence that the creation of the proposed units has been approved in principle. If a development is marketed pursuant to Policy Statement #5, the Superintendent requires the following provisions to be set out in bold in the Disclosure Statement:

- (a) The estimated date, as disclosed in the Disclosure Statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the Disclosure Statement with the Superintendent;**
- (b) The Developer markets the proposed development units under the Disclosure Statement for a period of no more than 9 months from the date the Disclosure Statement was filed with the Superintendent, unless an amendment to the Disclosure Statement that sets out particulars of the issued building permit is filed with the Superintendent during that period. The developer must also either:**
 - (i) 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; or**
 - (ii) 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.**

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development.

- (c) Any purchase agreement used by the Developer, with respect to any development unit offered for sale or lease before the purchaser’s receipt of an amendment to the Disclosure Statement that sets out particulars of the issued building permit, contains the following provisions:**
 - (i) 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 center or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;**
 - (ii) If an amendment to the Disclosure Statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the 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 center or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;**
 - (iii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and**
 - (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.**

**OFFERING MADE UNDER POLICY STATEMENT 6
SALE OF STRATA LOTS PRIOR TO OBTAINING FINANCING**

This development is being marketed pursuant to Policy Statement #6 issued by the Superintendent.

Under Section 12 of the Act, a developer must not market a development unless the developer has made adequate arrangements to ensure payment of the cost of utilities and other services associated with the development unit. Pursuant to Policy Statement #6, the Superintendent will permit a developer to market development units if the developer has obtained a conditional financing commitment. If a development is marketed pursuant to Policy Statement #6, the Superintendent requires the following provisions to be set out in bold in the Disclosure Statement:

- (a) **The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;**
- (b) **The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:**
 - (i) **prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or**
 - (ii) **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.**

Additionally, the developer must provide written notice without delay to the superintendent if, during the 9 month period, all units in the development property being marketed under this Policy Statement are sold or the Developer has decided not to proceed with the development.

- (c) **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 a satisfactory financing commitment, contains the following terms:**
 - (i) **If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12-month period until the required amendment is received by the purchaser;**
 - (ii) **The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and**
 - (iii) **All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly.**

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1. **THE DEVELOPER**

1.1 **Jurisdiction and Origin**

The Developer is Granville Avenue Limited Partnership (the “**Beneficial Owner**”) and 0938938 B.C. Ltd. (the “**Nominee**” together with the Beneficial Owner, the “**Developer**”). The Beneficial Owner is a limited partnership formed pursuant to the laws of the Province of British Columbia on March 14, 2013 under registration number LP0603365. The general partner of the Beneficial Owner is Granville Avenue GP Inc. (the “**General Partner**”). The General Partner is a company incorporated under the laws of the Province of British Columbia on January 9, 2013 under incorporation number BC0959677. The Nominee is a company incorporated under the laws of the Province of British Columbia on April 25, 2012 under incorporation number BC0938938.

1.2 **Purpose and Assets**

The Developer was formed specifically for the purpose of developing and marketing the Strata Lots and does not own any assets other than its interest in the Lands.

1.3 **Registered and Records Office Address**

The registered and records office of the Nominee, the General Partner and the Beneficial Owner is as follows:

19th Floor
885 West Georgia Street
Vancouver, BC V6C 3H4

1.4 **Directors**

The directors of the Nominee are Richard Ilich and Benjamin Yeung.

The directors of the General Partner are Richard Ilich and Benjamin Yeung.

1.5 **Developer’s Background**

(a) **Previous Development Experience**

The directors and officers of the entities comprising the Developer, being the General Partner and the Nominee, are as follows:

Name and Position Held with Developer	Years of experience in the development industry	Previous Development Experience
Richard Ilich, Director, President and Secretary of the Nominee, and	Over 30 years	Richard Ilich is the principal of a corporate organization known as “The Townline Group of Companies” (the “ Townline Group ”). The Townline

<p>Director and Secretary of the General Partner</p>		<p>Group is a real estate development group focused primarily in the Lower Mainland and Vancouver Island in British Columbia. Through his involvement in the Townline Group, Richard has over thirty (30) years of development experience and the Townline Group has constructed more than one thousand (1,000) single and multi-family homes since 1980. To date, Richard Ilich's commercial development endeavours include over one million (1,000,000) square feet of retail and office space throughout the Lower Mainland. Richard Ilich has also been involved in several heritage restoration projects in downtown Vancouver and Victoria.</p>
<p>Benjamin Yeung, Director of the Nominee, and Director and President of the General Partner of the Beneficial Owner</p>	<p>Over 24 years</p>	<p>Benjamin Yeung is the principal of a corporate organization known as Peterson Group. Peterson Group is a real estate investment, development and property management company with assets in Canada and the United States of America. Through his involvement in Peterson Group, Benjamin has over 24 years of development experience and Peterson Group has been involved in the acquisition, financing, development, re-development and management of over Ten Million One Hundred Thousand (10,100,000) square feet of large mixed-use developments, office buildings, shopping centers and residential communities, including major development projects such as Shangri-La Vancouver, Shangri-La Toronto, Woodward's Building Vancouver, Fairmont Pacific Rim Vancouver, 700 West 8th Avenue Vancouver, 111 Dunsmuir Street Vancouver, 1138 Melville Street Vancouver, Carmana Plaza Vancouver and Orca Place Vancouver.</p>

The Developer, being both the Beneficial Owner and the Nominee, are newly formed and incorporated, as applicable, and were created specifically for the purposes of the Development described in this Disclosure Statement.

(b) Regulatory Proceedings

To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor any director or officer of the Developer or the Developer's principal holder, within the ten (10) years immediately preceding the date of the Developer's declaration attached to this Disclosure Statement, have been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

(c) Bankruptcy

To the best of the Developer's knowledge, neither of the Developer, nor any principal holder of the Developer or any director or officer of the Developer or the Developer's principal holders, within the five (5) years before the date of the Developer's declaration attached to this Disclosure Statement, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

(d) Developer's Knowledge of Penalties, Sanctions or Insolvency

To the best of the Developer's knowledge, no director, officer or principal holder of the Developer, or any director or officer of the principal holder of the Developer, within the five (5) years prior to the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity:

- (i) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud; or
- (ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 **Conflicts of Interest**

There are no existing or potential conflicts of interest among the Developer, proposed strata manager, any directors, officers and principal holders of the Developer and proposed strata manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, the proposed strata manager or holders of the Strata Lots in connection with the Development which could reasonably be expected to affect the purchaser's purchase decision, except: (i) the Residential Parking Stalls and the Bicycle Storage Lockers / Spaces in the Development may be leased by the Developer to the Tenant being a company that is or will be affiliated with the Developer; and (ii) the strata manager for the Development may be a company

affiliated with the Developer. The Developer, in its sole discretion, may cause the Tenant to assign the Tenant's interest in any available Residential Parking Stalls or Bicycle Storage Lockers / Spaces to the owners or occupants of the Strata Lots, as more particularly described in Section 3.6. In addition, the Developer or the Tenant, as the case may be, reserves the right to cause the Tenant to rent any Residential Parking Stalls not assigned to owners or occupants of the Strata Lots to the visitors of the owners or occupants of the Strata Lots or other members of the public on an hourly, daily or monthly basis, or to assign to any such person the Tenant's interest in any particular Residential Parking Stall without compensation to the owners of the Strata Lots or the Strata Corporation.

2. **GENERAL DESCRIPTION**

2.1 **General Description of the Development**

(a) Overall Description

The development, known or to be known as "Harmony" (the "**Development**"), is to be constructed on the lands which are or will be municipally described as 8288 Granville Avenue, in the City of Richmond, British Columbia (the "**City**"). The municipal address of the Development may be amended by the City during the course of completion of the Development.

The Development Parcel will be subdivided by the Final Strata Plan to create the Strata Lots. The legal description of the Development will be Strata Lots 1 to 126 inclusive of a proposed strata plan subdivision of the Development Parcel.

(b) General

The Development, subject to subsection 2.1(c) below, will consist of 126 Strata Lots (collectively, the "**Strata Lots**" and individually a "**Strata Lot**") within the Development approximately as shown on the preliminary strata plan for the Development attached as Exhibit "B" to this Disclosure Statement (the "**Preliminary Strata Plan**"). All of the Strata Lots will be located within a single residential tower to be situated over a two (2) level podium and above-ground concrete parking facility. The Development will front on Granville Avenue and will be a sixteen (16) story building. All of the Strata Lots will be located within floors numbered L3 through L19 of the Development (however there will be no floors numbered L4, L13 or L14 in the Development). All 126 of the Strata Lots within the Development are being marketed under this Disclosure Statement.

Prior to filing a strata plan (the "**Final Strata Plan**") to create the individual Strata Lots and Common Property comprising the Development to which this Disclosure Statement applies, the Developer intends to file a subdivision plan (the "**Subdivision Plan**") a proposed copy of which is attached hereto as Exhibit "A". The Subdivision Plan will subdivide the Lands to form the site of the Development (the "**Development Parcel**"). The Development Parcel will then be subdivided by the Final Strata Plan, based on the Preliminary Strata Plan.

Subject to the encumbrances set out in Section 4.3 (Existing Encumbrances and Legal Notations) and Section 4.4 (Proposed Encumbrances) the owners (the "**Owners**") of the Strata Lots will each be entitled to a proportionate share of the common property of the Development (the "**Common Property**"), including the common facilities and other

assets of the strata corporation (the “**Strata Corporation**”) to be created upon the deposit of the Final Strata Plan in the Lower Mainland Land Title Office (the “**Land Title Office**”), which the Owners will own as tenants-in-common.

The Development will contain at least two (2) elevators (the “**Residential Elevators**”) for the exclusive use of residents, tenants, and invitees of the Strata Lots as well as a lobby (the “**Residential Lobby**”) providing access to each of the Residential Elevators.

(c) Size of Strata Lots

The proposed layout of the Development, the approximate dimensions, lot lines and locations of the proposed Strata Lots are shown on the Preliminary Strata Plan. The dimensions, areas, lot lines and locations of the Strata Lots shown on the Preliminary Strata Plan, and in any sales brochures or other marketing materials, are provided for information purposes only, and are not represented as being the actual final areas, lot lines, dimensions or locations of the Strata Lots.

Where the Strata Lot is bound by:

- (i) an exterior wall, the Strata Lot boundary shall be measured at the exterior surfaces of the structural portion of exterior building walls, or to centre line of glass where the exterior wall is predominantly glass;
- (ii) interior common property, being the corridor and any associated electrical, mechanical, and ventilation enclosures, the Strata Lot boundary shall be measured at the common property side of the structural walls;
- (iii) interior common property bounded by a concrete building core wall, being the elevators and stairs, the Strata Lot boundary shall be measured from the Strata Lot side of the concrete building core wall 0.15 metres towards the common property; or
- (iv) any undefined wall type, the Strata Lot boundary shall be measured at the centre-line of the structural portion of walls.

The Developer reserves the right to facilitate the overall Development and, provided the contractual rights of any purchaser to a particular Strata Lot are not materially affected, to amend the lot lines of the Strata Lots and also reserves the right to amend the size, number and type of units for the Development, to combine two (2) or more Strata Lots into a single Strata Lot, to subdivide single Strata Lots into two (2) or more Strata Lots, to renumber the Strata Lots or to renumber the unit numbers assigned to the Strata Lots, to add or remove one or more floors to the Development, and to amend the size of any Limited Common Property and Common Property prior to filing the Final Strata Plan.

Notwithstanding any marketing materials or any other document that makes reference to the Development, the Developer reserves the right to make modifications to the features, design, and appearance of the Development in the Developer’s sole discretion. Without limiting the generality of the foregoing, the Developer reserves the right to make modifications, in its sole discretion, to the exterior design, façade, and color of the Development and the interior layout and interior design and to change, in its sole discretion, the materials used in the exterior and interior of the Development.

2.2 Permitted Use

The zoning applicable to the Lands is, as of the date of this Disclosure Statement, Highrise Apartment (ZHR13) – St Albans (City Centre) under the Richmond Zoning Bylaw 8500 (the “**Zoning Bylaw**”). This zoning does not allow for commercial uses or other purposes not normally ancillary to residential purposes. A copy of an extract from the Zoning Bylaw is attached at Exhibit “J” which shows the permitted uses in this zone. Under the Strata Bylaws of the Strata Corporation, the permitted use of each of the Strata Lots is residential only and such use will be subject to the restrictions contained in the Strata Bylaws, the Zoning Bylaw and other bylaws applicable to the Development, the Development Permit, and the Existing and Proposed Encumbrances referred to in Sections 4.3 and 4.4.

A map is attached at Exhibit “L” which details the current permitted land uses of properties adjacent to the Lands (the “**Adjacent Land Map**”). The Adjacent Land Map is only current as of February, 2013. Potential purchasers may access up-to-date information relating to the permitted land uses of properties adjacent to the Lands via the City’s website (<http://www.richmond.ca/cityhall/bylaws/zoningbylaw8500/about8500.htm>), however the Developer does not warrant the accuracy of any information published on such website, and any potential purchasers should contact the City directly in order to obtain the most current and accurate available information.

2.3 Phasing

The Strata Lots will not be constructed in phases.

3. STRATA INFORMATION

3.1 Unit Entitlement

The unit entitlement of a strata lot is a figure indicating the strata lot owner’s share in the Common Property and assets of the Strata Corporation and is used to determine each Strata Lot owner’s contribution to the expenses of the Strata Corporation. Unit entitlement has been calculated according to the habitable area of each Strata Lot in square metres, rounded to the nearest whole number. “**Habitable area**” is defined in the *Regulation*, B.C. Reg. 43/2000 to the *Strata Property Act* (British Columbia) (the “**Strata Property Act**”) as “the area of a Strata Lot which can be lived in, but does not include patios, balconies, garages, parking stalls, or storage areas other than closet space”.

The proposed Form V, Schedule of Unit Entitlement, required by the Strata Property Act will be substantially as set out in Exhibit “G” attached hereto. The actual unit entitlement may vary from the figure shown in Exhibit “G” when the Final Strata Plan is completed.

3.2 Voting

The Strata Property Act provides that each Strata Lot will have one (1) vote in the Strata Corporation.

3.3 Common Property and Facilities

(a) General Description

Each Owner of a Strata Lot is entitled to a proportionate share of the Common Property and the common facilities and other assets of the Strata Corporation shown on the Final Strata Plan as filed in the Land Title Office, based on the Strata Lot's unit entitlement, as described in Section 3.1 above. The Owners will own such Common Property, common facilities and other assets as tenants-in-common. The Common Property of the Development includes all of the areas designated as Limited Common Property on the Final Strata Plan, as described in Section 3.4 below and shown on the Preliminary Strata Plan as such may be modified as described in subsection 2.1(c). This entitlement is subject to the Strata Bylaws, any designations of Common Property as Limited Common Property, and any licences, easements, leases, rights-of-way or covenants described in this Disclosure Statement which are granted by the Developer prior to registration of the Final Strata Plan or by the Strata Corporation once the Final Strata Plan is registered in the Land Title Office and the Strata Corporation is formed. The cost of operating and maintaining those portions of the Common Property available for use by the Owners will be shared by the Owners and included in their monthly assessments in accordance with the Strata Lots' unit entitlements as described in Section 3.1 above.

(b) Common Facilities

It is intended the Development will include, and the Owners and tenants of the Strata Lots will have the exclusive use of and responsibility for, the following common facilities:

- (i) the Residential Lobby;
- (ii) the Residential Parking Area;
- (iii) Residential Elevator entry lobbies and corridors at each floor level;
- (iv) the Residential Elevators;
- (v) the Bicycle Storage Areas, Bicycle Storage Lockers / Spaces and the Common Bike Area(s);
- (vi) a furnished lounge (the "**Amenity Room**");
- (vii) a fitness centre (the "**Fitness Centre**");
- (viii) the washroom(s);
- (ix) landscaping within the Development, and the irrigation system serving the same;
- (x) vehicular and pedestrian accessways, loading areas, and service areas within the Parking Facility, serving owners, tenants, and invitees of the Strata Lots;
- (xi) the Loading Areas;

- (xii) the mechanical / HVAC equipment;
 - (xiii) the mechanical room and equipment, the sprinkler/water meter room and equipment, the television/cable room and equipment, the transformer room and equipment, and the generator room and equipment, and other utility rooms;
 - (xiv) an outdoor amenity space within the Development located on the rooftop of the podium level, including a play area, a dog run and a trellised entertaining area (collectively, the “**Outdoor Amenity**”);
 - (xv) certain public art on the Lands (the “**Public Art**”); and
 - (xvi) a room containing garbage and recycling facilities,
- (collectively, the “**Common Facilities**”).

The use (including scheduling), cleaning, maintenance, repair and replacement of the facilities referred to in this subsection 3.3(b) will be undertaken by the Strata Corporation and each Owner will be responsible for a proportionate share of such costs and expenses, based upon the unit entitlement of said owner’s Strata Lot, and each Owner’s proportionate share will be included within each Strata Lot’s monthly maintenance fees. Where it is indicated in this Disclosure Statement that a particular amenity is to be located on a specific floor of the Development, the Developer reserves the right to move the location of such amenity, in its sole discretion.

(c) Outdoor Amenity

The Developer intends that the use of the Outdoor Amenity will be subject to the restrictions provided at bylaw 5.1 of the Strata Bylaws and the rules of the Strata Corporation relating to its use.

(d) Marketing Lease

Prior to the registration of the Final Strata Plan, the Developer intends to enter into a lease with Townline Marketing Inc. and/or an alternate real estate marketing company (the “**Marketing Company**”), giving the Marketing Company the right to access and use portions of the Common Property for the purposes of marketing the Development (the “**Marketing Lease**”). Without limiting the generality of the foregoing, it is intended that the Marketing Lease will permit the Marketing Company to access and use portions of the Common Property for show room purposes, special events and/or any sales and marketing events, and to place marketing signage on or within Common Property (collectively, the “**Marketing Events**”). For the duration of the term of the Marketing Lease, owners and occupants of Strata Lots may have limited access and use of certain portions of the Common Property during Marketing Events.

The Developer does not currently intend to register the Marketing Lease against title to the Lands, and it is intended that the term of the Marketing Lease will expire sixty (60) months after the date of first occupancy of any Strata Lot within the Development.

(e) Telecom Lease

Prior to the registration of the Final Strata Plan, the Developer may enter into a lease with a telecommunications company, as tenant (the “**Telecom Company**”), giving the Telecom Company the right to access and use portions of Common Property, including the roof of the Development, for the purposes of installation and placement of telecommunications equipment including antennae (the “**Telecom Lease**”).

(f) Flood Plain Covenant

The use of the Common Property will be subject to the restrictions in the Flood Plain Covenant, which are summarized in Exhibit “E” attached hereto.

3.4 **Limited Common Property**

Limited common property is an area within the Common Property that may be used exclusively by one or more Strata Lot owners (“**Limited Common Property**”). The Developer expects to designate Limited Common Property with respect to the Development as shown on the Preliminary Strata Plan, and intends that such Limited Common Property will include the following:

- (A) balcony areas; and
- (B) the podium-level private Patios.

The Developer may designate as Limited Common Property other areas shown on the Preliminary Strata Plan and/or as contemplated in this Disclosure Statement as the Developer considers appropriate upon depositing the Final Strata Plan for registration in the Land Title Office, and reserves the right to alter such designations prior to the deposit of the Final Strata Plan.

Under the Strata Property Act, the Strata Corporation is responsible for maintaining all Common Property, including Limited Common Property. Pursuant to the Strata Bylaws, an owner of a Strata Lot is responsible to repair and maintain the Limited Common Property designated for its use, except the following, which the Strata Corporation shall repair and maintain (whether designated as Limited Common Property or Common Property):

- (a) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (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, including roofs;
 - (iii) stairs, chimneys, and other things attached to the exterior of a building;
 - (iv) patios and balconies;
 - (v) doors, windows or skylights, on the exterior of a building; and
 - (vi) fences, railings and similar structures that enclose patios, decks, and yards.

The Strata Bylaws provide that common expenses of the Strata Corporation that relate to repairing and maintaining Limited Common Property will be allocated only to those Strata Lots entitled to use that Limited Common Property, and will be shared among such Strata Lots on the basis of their relative unit entitlement, however common expenses relating to repairing and maintaining balconies and the Patios will be paid for by the owners of all Strata Lots in the Development in proportion to their relative unit entitlement.

A designation of Limited Common Property on the Final Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation.

3.5 **Bylaws**

At the time the Final Strata Plan is registered in the Land Title Office, the Developer shall concurrently register a Form Y, Notice of Different Bylaws under the Strata Property Act, generally in the form attached as Exhibit “D” (the “**Strata Bylaws**”).

Bylaw 6 of the Strata Bylaws imposes restrictions on the number and type of pets that may be permitted in a Strata Lot.

3.6 **Parking and Bicycle Storage Areas**

(a) Parking

The Development will include an above-ground parking facility (the “**Parking Facility**”) to be located on floors numbered P1 and P2 of the Development substantially as shown on the Preliminary Strata Plan. The Developer anticipates that the Parking Facility will accommodate approximately 168 parking stalls for the Development. The Developer intends to allocate approximately 135 of these parking stalls for the exclusive use of the Owners of the Strata Lots (individually a “**Residential Parking Stall**” and collectively, the “**Residential Parking Stalls**”), using such method of allocation as will be determined by the Developer in its sole discretion, and any consideration derived therefrom will be for the sole benefit of the Developer.

It is intended that there will be approximately twenty-six (26) parking stalls located in the Parking Facility for the exclusive use of guests of the Strata Lots (the “**Visitor Parking Stalls**”). Each of the Visitor Parking Stalls is shown on the Preliminary Strata Plan as Common Property, however the method of allocation to be used for the Visitor Parking Stalls will be determined by the Developer in its sole discretion.

The location, configuration, and size of the Residential Parking Stalls, will be determined by the Developer in its sole discretion and subject to change by the Developer without compensation to the Strata Corporation or Owners of the Strata Lots in the Development. Some of the Residential Parking Stalls may have limited overhead capacity and/or be designated for use as small vehicle Residential Parking Stalls only.

The Developer intends that approximately twenty percent (20%) of the Residential Parking Stalls will be equipped with power outlets for electric vehicles (collectively, the “**EV Stalls**”). The location of the EV stalls will be determined by the Developer in its sole discretion.

Each of the Residential Parking Stalls is shown on the Preliminary Strata Plan as Common Property. The Developer, in its sole discretion, intends to allocate the Residential Parking Stalls for the exclusive use of Owners by partial assignments of rights under a lease entered into prior to the filing of the Final Strata Plan, or using such other method as the Developer may determine in the Developer's sole discretion. In the event the Developer assigns rights to the Residential Parking Stalls under a lease, the Developer intends to use the lease in substantially the form shown at Exhibit "K" attached hereto (the "**Parking / Bicycle Storage Lease**") with the tenant under the Parking / Bicycle Storage Lease being a company related to the Developer (the "**Tenant**").

In allocating the Residential Parking Stalls, additional parking stalls and Bicycle Storage Lockers / Spaces, the Developer is not required to act with a view to the best interests of the Strata Corporation, but must act honestly and in good faith and exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances. An allocation of Residential Parking Stalls and additional parking stalls does not require approval by a resolution at an annual or special general meeting.

Although it is intended the Final Strata Plan will designate the Residential Parking Stalls as Common Property, this designation is intended to be subject to the Parking / Bicycle Storage Lease. Accordingly, the owners and occupants of the Strata Lots may not have any right to use the Residential Parking Stalls except as set out below.

Each Strata Lot may be allocated the use of zero, one (1) or more than one (1) Residential Parking Stall depending on the purchaser's agreement with the Developer with respect to such Strata Lot. If the Developer and the purchaser of a Strata Lot agree that the Strata Lot includes one (1) or more Residential Parking Stalls, then upon the transfer of the Strata Lot to the purchaser, the Developer will cause the Tenant to assign to such purchaser the Tenant's interest in the particular Residential Parking Stall(s), under and for the term of the Parking / Bicycle Storage Lease. Certain Strata Lots may not be assigned any Residential Parking Stalls.

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

If the Developer deems it more appropriate, at its option, the Developer may grant to the Owners rights of use to the Residential Parking Stalls substantially similar to the rights described above, by the implementation of a different legal structure.

There will be loading areas located both outside and inside the Parking Facility (collectively, the “**Loading Areas**”), intended as short-term parking for use by couriers and commercial vehicles including delivery trucks for the Development.

(b) Bicycle Storage

There will be approximately 158 bicycle storage spaces located in the Development (collectively, the “**Bicycle Storage Areas**”) which the Developer intends to allocate to Owners of Strata Lots by partial assignments of rights under the Parking / Bicycle Storage Lease. The Developer intends for the 158 bicycle storage spaces to be comprised of a mix of open stalls with rings and enclosed lockers with space for two (2) or more bicycles (collectively, the “**Bicycle Storage Lockers / Spaces**”).

The Developer intends to allocate one or more Bicycle Storage Lockers / Spaces for the exclusive use of the Owners of some, **but not all**, of the Strata Lots by partial assignments of rights under the Parking / Bicycle Storage Lease or using such other method as the Developer may determine in its sole discretion, depending on the purchaser’s agreement with the Developer with respect to such Strata Lot, and any consideration derived therefrom will be for the sole benefit of the Developer. In the event the Developer assigns rights to the Bicycle Storage Lockers / Spaces under a lease, the Developer intends to use the lease in substantially the form shown at Exhibit “K” attached hereto.

In addition to the Bicycle Storage Areas, the Developer also intends that there will be certain areas for the storage of bicycles, containing bicycle racks (the “**Common Bike Area(s)**”), which the Developer intends to designate as Common Property. It is intended that the Common Bike Area(s) will be for the exclusive use of all owners, and will be available to each owner on a first-come, first-served basis.

The location, configuration, and size of the Bicycle Storage Lockers / Spaces and the Bicycle Storage Areas as depicted on the Preliminary Strata Plan may be altered by the Developer without compensation to the Strata Corporation and/or purchasers of the Strata Lots.

(c) Charging Facilities

Access to the EV Stalls will be limited to the Owners of certain Strata Lots, to be allocated by the Developer in its sole discretion. The costs and expenses incurred for the powering and maintenance of the EV Stalls will be shared by all Owners and included in their monthly assessments in accordance with their Strata Lots’ unit entitlements as described in Section 3.1 above and in accordance with the bylaws of the Strata Corporation.

3.7 **Furnishings and Equipment**

(a) Appliances and Equipment

The following equipment will be included in the purchase price of each Strata Lot: one refrigerator, one combination oven / gas range cooktop, one microwave, one range hood, one dishwasher, one stacking washer and dryer unit and window coverings for the exterior windows of the Strata Lot.

(b) Flooring and Materials

The Developer intends that flooring throughout each of the Strata Lots will be a combination of hard surface and carpet, however the Developer reserves the right to use such other flooring materials as it determines, in its sole discretion. It is anticipated there may be variations in design, colour shading, distinctive markings, shape, glaze and polish, due to both natural and manufacturing processes, in all quartz and other stone materials and in all ceramic and porcelain tiles, and grouting.

The Developer reserves the right to change any materials in the Development without notice, and to substitute the same with equal or better quality materials, in order to comply with building site conditions and municipal, structural and purchaser and/or architectural requirements.

3.8 **Budget**

(a) Operating Budget Monthly Maintenance Fees

The estimated operating budgets of the Strata Corporation for the period until the first annual general meeting of the Strata Corporation (“**Proposed Interim Operating Budget**”) and for the first twelve (12) month period thereafter (the “**First Annual Proposed Operating Budget**”, together with the Proposed Interim Operating Budget, the “**Estimated Operating Budgets**”) are attached hereto as Exhibit “H”. The monthly allocation of the Estimated Operating Budgets amongst the Strata Lots is shown in Exhibit “I” in proportion to each Strata Lot’s unit entitlement figure (see Exhibit “G”) relative to the aggregate unit entitlement of all Strata Lots. The actual monthly contributions will be adjusted upon the finalization of the unit entitlement figures when the Final Strata Plan is filed, and monthly contributions will be further adjusted upon the establishment by the Strata Corporation of the actual budget of operating expenses at the first annual general meeting of the Strata Corporation. It is expected that the Strata Corporation operating budget will increase over time.

(b) Other Expenses

- (i) Electricity, telephone service, cablevision, and internet service for each of the Strata Lots will be separately assessed for each Owner of a Strata Lot and will be the responsibility of each Owner of a Strata Lot.
- (ii) In addition to the other costs and expenses described herein, the following utilities and services to be provided to the Development will be paid by the Strata Corporation and the cost will be pro-rated to the Owners in accordance with their respective unit entitlements and included in the monthly assessments for the operating budget including but not limited to:
 - (A) HVAC, electricity and natural gas for the Common Property and telephone, cable and internet, if any, on the Common Property;
 - (B) repair, maintenance and janitorial service for the Common Property and Common Facilities including landscaping, mechanical systems and elevators;

- (C) private garbage collection and recycling;
- (D) water (including hot water), natural gas, and sewer;
- (E) window washing;
- (F) snow removal;
- (G) security systems and patrols;
- (H) concierge for the Residential Lobby;
- (I) insurance;
- (J) strata management;
- (K) enter-phones and fire alarms;
- (L) building envelope inspection and maintenance;
- (M) irrigation and maintenance of the Development and of the boulevard and other areas in accordance with the servicing agreement between the Developer and the City; and
- (N) such other services and equipment that the Strata Corporation may from time to time provide.

3.9 **Utilities and Services**

All usual municipal and utility services will be provided to the Development, including water, electricity, sewerage, natural gas, fire protection, telephone and access.

3.10 **Strata Management Contracts**

Prior to the first conveyance of a Strata Lot, the Developer intends to cause the Strata Corporation to enter into a management agreement with respect to the control, management and administration of the Common Property. Under Section 24 of the Strata Property Act, such management agreement will terminate automatically four (4) weeks after the date of the second annual general meeting of the Strata Corporation unless the Strata Corporation by majority vote at the second annual general meeting, resolves to continue the contract. The management agreement may also be terminated at any time on two (2) months' notice: (i) by the Strata Corporation if the cancellation is approved by a 3/4 vote at a meeting of the Strata Corporation, and (ii) by the property manager. The Developer has not yet retained the property manager for the Development, but it is possible the property manager will be a company related to the Developer.

In the event Developer enters into a management agreement with a company related to the Developer, an amendment to this Disclosure Statement setting out the identity of the property manager and attaching a copy of the management agreement will be filed with the Superintendent and a copy of the amendment will be delivered to each purchaser.

3.11 Insurance

(a) Developer Coverage

The Developer has placed or will have placed, prior to the commencement of construction of the Development, the following insurance coverage with respect to the Development:

- (i) a wrap-up liability insurance policy with coverage of no less than \$5,000,000.00;
- (ii) an all-risk builder's risk broad form policy for course of construction for the period from commencement of construction up to completion of construction of the Development; and
- (iii) architects and engineers errors and omissions insurance with coverage of no less than \$1,000,000.00.

(b) Strata Corporation Coverage

Prior to the first conveyance of a Strata Lot, the Developer will cause the Strata Corporation to obtain the following insurance coverage for the Development as required by the Strata Property Act:

- (i) full replacement coverage with respect to common property, common assets, buildings and fixtures, built or installed on the Strata Lots by the Developer as part of the original construction. Fixtures are defined as items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but does not include, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other items. Such property will be insured against major perils, which are defined as fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts; and
- (ii) liability insurance for property damage and bodily injury, in an amount not less than \$2,000,000.00.

The Developer may be a named insured under these policies. Each purchaser will be responsible for insuring the contents of the purchaser's own Strata Lot.

3.12 Rental Disclosure

Under Section 139 of the Strata Property Act, the Developer must disclose to any purchaser the intention to lease Strata Lots in order to ensure that such Strata Lots may be leased in the future. The Developer does not intend to rent or lease any Strata Lots but has reserved the right for itself and initial subsequent Owners to lease any or all of the Strata Lots as set forth in the rental disclosure statement (the "**Rental Disclosure Statement**") filed with the Superintendent of Real Estate, a copy of which is attached as Exhibit "F".

4. **TITLE AND LEGAL MATTERS**

4.1 **Legal Description**

The Development is to be constructed upon those lands presently legally described as:

Parcel Identifier: 003-554-619

Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

(Parcel "A")

and

Parcel Identifier: 004-033-817

Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

("Lot 9", and collectively with Parcel "A", the "Lands").

The Developer intends to subdivide the Lands to form the Development Parcel, as described at Section 2.1(b).

4.2 **Ownership**

The Nominee is the registered owner of title to the Lands and holds title to the Lands as bare trustee and nominee for the Beneficial Owner, as beneficial owner, pursuant to an unregistered Declaration of Bare Trust and Agency Agreement.

The Beneficial Owner by executing this Disclosure Statement authorizes and directs the Nominee to act for the Beneficial Owner in matters relating to the Development including but not limited to executing contracts and Form A Transfers for the purchase and sale of Strata Lots on behalf of the Beneficial Owner.

4.3 **Existing Encumbrances and Legal Notations**

Title to the Lands is subject to the legal encumbrances, legal notations, liens and judgments set out in Exhibit "E" hereto (the "**Existing Encumbrances**"). All mortgages, assignments of rent, certificates of pending litigation and claims of builder's lien will be discharged from title to each Strata Lot following the transfer of title to each individual purchaser.

The Existing Encumbrances and the Proposed Encumbrances, unless otherwise indicated in this Disclosure Statement, may remain registered against title to the Strata Lots and the Common Property, as applicable (collectively, the "**Permitted Encumbrances**").

4.4 **Proposed Encumbrances**

(a) The following further encumbrances are anticipated to be registered against title to the Lands and, ultimately, individual Strata Lots and/or the Common Property:

(i) mortgage(s) and assignment(s) of rents (collectively the "**Future Financial Encumbrances**") in favour of one or more third party lender(s), securing the

construction financing required by the Developer to complete the Development, as further outlined in Section 6.2;

- (ii) the Parking / Bicycle Storage Lease;
 - (iii) any Telecom Lease; and
 - (iv) 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); and
- (b) The following additional encumbrances may be registered against title to the Lands:
- (i) an amendment to or discharge of any of the Existing Encumbrances and/or Proposed Encumbrances;
 - (ii) easements, restrictive covenants, dedications and rights-of-way and other rights or restrictions in favour of B.C. Hydro, TELUS, FortisBC, utilities, communications suppliers, public authorities, municipalities or any other applicable government authority or public or private utility with respect to provision of utilities to the Development or in connection with approval of the development, construction and occupation of the Lands, the Development, the Strata Lots, and/or the Common Property;
 - (iii) while the Developer is not aware of any pending claims of builders liens and certificates of pending litigation (collectively, the “**Claims**”), the Developer acknowledges that it is not uncommon for Claims to be registered by third parties against the title to a development property during the course of the construction of a development, whether or not such Claims are valid. Accordingly, Claims may be registered against title to the Lands, the Strata Lots, or the Common Property. If any Claims are registered, the Developer will use commercially reasonable efforts to remove all such Claims. In any event, the Developer confirms that it will file a discharge of any Claims registered against title to a Strata Lot with the Land Title Office prior to the closing of the purchase and sale of that Strata Lot; and
 - (iv) any and all such non-financial encumbrances and equitable charges (which may include financial obligations, for example, to insure, maintain and repair) as may be required by the City, other governmental authorities or utilities in connection with the construction of the Development,

(collectively, the “**Proposed Encumbrances**”).

4.5 **Outstanding or Contingent Litigation or Liabilities**

To the best of the Developers’ knowledge there is no outstanding or contingent litigation or liability in respect of the Lands or against the Developer which may affect the Strata Corporation or the Owners of the Strata Lots.

4.6 **Environmental Matters**

The Developer is not aware of any dangers in connection with the Development in respect of the condition of the soil or subsoil, or other environmental matters affecting the Lands.

The Lands are located near a portion of the City that has been designated by the Ministry of Environment as a floodplain and there is a potential flood danger to the Lands and all buildings and structures on the Lands. The Developer has entered into a Section 219 Covenant with the City with respect to measures that must be taken in the construction of the Development to alleviate the risk of flooding (the “**Flood Plain Covenant**”). The Developer will comply with the terms and conditions of the Flood Plain Covenant in its construction of the Development, which terms are summarized at Exhibit “E” attached hereto.

4.7 **Material Contracts**

There are no material contracts affecting the Development binding upon the Developer and/or Strata Corporation other than as set out in this Disclosure Statement.

5. **CONSTRUCTION AND WARRANTIES**

5.1 **Construction Dates**

Construction of the Development is expected to commence by January 1, 2014. The Developer estimates that the construction of the Development will be completed on or before September 30, 2015. The completion date for the Development may be earlier or later than this estimated date.

Throughout the course of construction of the Development the Developer’s progress may be temporarily accelerated or delayed from time to time due to various construction and/or market conditions. The Developer does not anticipate filing an amendment to this Disclosure Statement respecting such change in the construction timeline unless it is believed that such acceleration or delay in progress is no longer temporary, and will result in the material advancement or delay of the estimated dates in this Section 5.1.

5.2 **Warranties**

The Development, including each of the Strata Lots, will be covered by the mandatory warranties required under the *Homeowners Protection Act* (British Columbia) and will include coverage for defects in materials and labour for a period of two (2) years from the date the warranty commences, defects in the building envelope(s) for a period of five (5) years and structural defects for a period of ten (10) years. Such coverage has been arranged through Travelers Insurance Company of Canada (the “**Underwriter**”). Improper or inadequate maintenance may void warranty coverage.

For greater details and information of the warranty insurance coverage, prospective purchasers are advised to carefully review the specific provisions and limitations of the Home Warranty Insurance policy of the Underwriter.

Manufacturers warranties on all appliances and common area equipment will be assigned to the Owner or the Strata Corporation, respectively, providing such assignment is permitted by the warranty.

5.3 **Previously Occupied Building**

The Development is not a previously occupied building.

6. **APPROVALS AND FINANCES**

6.1 **Development Approval**

Development Permit No. DP 12-626361 (the “**Development Permit**”) was issued by the City on March 26, 2013. The Developer anticipates that the building permit for the Development will be issued prior to December 26, 2013.

An amendment to this Disclosure Statement setting out particulars of the building permit will be filed with the Superintendent of Real Estate once the building permit has been issued and a copy of such amendment will be delivered to each purchaser.

6.2 **Construction Financing**

The Developer has not obtained a satisfactory financing commitment (the “**Financing Commitment**”) for financing construction of the Development. The financing will be secured by registration of the Future Financial Encumbrances against title to the Lands.

The Future Financial Encumbrances will be discharged from title to individual Strata Lots following the transfer of title to each individual purchaser and from the Common Property when the financing is fully repaid.

An amendment to this Disclosure Statement confirming that the Financing Commitment has become a “satisfactory financing commitment” within the meaning of REDMA will be filed with the Superintendent of Real Estate within nine months of the date of this Disclosure Statement and a copy of such amendment will be delivered to each purchaser within 12 months of the date of this Disclosure Statement.

7. **MISCELLANEOUS**

7.1 **Deposits**

Subject to legal remedies in respect of defaults under the agreement of purchase and sale entered into between the purchaser and the Developer, and except as otherwise provided in this Section 7.1, where required under the *Real Estate Development Marketing Act* (British Columbia) (“**REDMA**”), all deposits and other monies received from a purchaser of a Strata Lot will be held by the Developer’s lawyers, Lawson Lundell LLP, in trust in the manner required by REDMA until such time as:

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

Notwithstanding the foregoing, the Developer may, in its discretion, enter into a deposit protection contract with an approved insurer or another form of security agreement (the “**Deposit Protection Contract**”) as contemplated by REDMA which allows the deposit to be released to the Developer and used by the Developer for purposes related to the Development, including the construction and marketing thereof, and the deposit protection contract will remain in effect until Sections 7.1(a), (b) and (c) have been satisfied.

If the Developer enters into the 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.

7.2 **Purchase Agreement**

The Developer intends to offer each Strata Lot for sale substantially upon the terms and conditions set out in the form of Offer to Purchase and Agreement of Purchase and Sale (the “**Purchase Agreement**”) attached hereto as Exhibit “C”.

Unless otherwise defined in this Disclosure Statement, each capitalized term used in this Section 7.2 will have the meaning given to it in the Purchase Agreement. The information set out in this Section 7.2 is a summary of provisions contained in the Purchase Agreement. A purchaser should look to the Purchase Agreement for the actual provisions summarized in this Section 7.2.

The form of the Purchase Agreement may be modified from time to time by the Developer and may be modified by agreement between any purchaser and the Developer.

- (a) Pursuant to the terms of the Purchase Agreement, the Vendor may terminate the Purchase Agreement if:
 - (i) the Purchaser defaults on any of the purchaser’s obligations as set out in the Purchase Agreement (see subparagraph 4.2(b) of the Purchase Agreement);
 - (ii) the Vendor has reasonable ground to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a “money laundering offence” or a “terrorist activity financing offence”, as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations under such Act as amended from time to time (see paragraph 13.1 of the Purchase Agreement);
 - (iii) all payments on account of the Purchase Price and any other monies payable by the Purchaser under the Purchase Agreement are not paid when due as such date may be extended (see paragraph 14.1 of the Purchase Agreement);

- (iv) the Purchaser's notice of satisfaction or waiver of the Purchaser's conditions is not received within the time permitted by the Vendor (see paragraph 14.2 of the Purchase Agreement);
 - (v) prior to December 26, 2013 the Vendor has not obtained:
 - (A) the Building Permit for the construction of the Development; or
 - (B) a "satisfactory financing commitment" (as such term is defined in Policy Statement No. 6) for the Development (see paragraph 13.2(a) of the Purchase Agreement); or
 - (vi) prior to December 26, 2013 the Vendor has been unable to sell a minimum of 60% of the strata lots in the Development (being 76 of a total 126 strata lots) (see paragraph 13.2(b) of the Purchase Agreement);
- (b) Pursuant to the terms of the Purchase Agreement, the Purchaser may terminate the Purchase Agreement:
- (i) if the purchaser does not receive the Disclosure Statement Amendments under Policy Statement No. 5, which sets out particulars of an issued building permit, and under Policy Statement No. 6, which sets out particulars of a satisfactory financing commitment, within twelve (12) months of the date of the Disclosure Statement until the required Disclosure Statement Amendment is received by the purchaser (see paragraph 12.2 of the Purchase Agreement); or
 - (ii) within seven (7) days after the purchaser receives the Disclosure Statement Amendment if particular elements of the Development, as described in subparagraph 12.2(c) of the Purchase Agreement, are materially changed by the issuance of the building permit (see paragraph 12.2 of the Purchase Agreement);
- (c) Pursuant to the terms of the Purchase Agreement, either the Vendor or the Purchaser may at its option terminate the Purchase Agreement if the Completion Date has not occurred by the Outside Date, as such Outside Date may be extended in accordance with subparagraph 5.1(a) of the Purchase Agreement.
- (d) Pursuant to the terms of the Purchase Agreement, the time for completing the sale of a Strata Lot may be extended:
- (i) if the Vendor is delayed from completing the construction of a Strata Lot or satisfying any other conditions of closing as a result of any event of any nature whatsoever beyond the control of the Vendor (see subparagraph 5.1(a) of the Purchase Agreement);
 - (ii) at the Vendor's option for up to two (2) separate periods of one hundred eighty (180) days each whether or not any delay described in subparagraph 5.1(a) of the Purchase Agreement has occurred (see subparagraph 5.1(b) of the Purchase Agreement); and

- (iii) at the Vendor's option if all payments on account of the Purchase Price and any other monies payable by the Purchaser under the Purchase Agreement are not paid when due (see subparagraph 14.1(b) of the Purchase Agreement).
- (e) Pursuant to the terms of the Purchase Agreement, a Purchaser may assign the Purchase Agreement to a new purchaser only in accordance with the terms set out in paragraph 11.1 of the Purchase Agreement, including obtaining the prior written consent of the Vendor which consent may be arbitrarily withheld; provided that as consideration for the Vendor agreeing to the Assignment, the purchaser will pay to the Vendor a fee, as described in paragraph 11.1 of the Purchase Agreement; and further provided that a Purchaser may not advertise or solicit offers from the public nor list the Strata Lot on the Multiple Listing Service with respect to the resale of the Purchaser's interest in the Strata Lot prior to the Completion Date without the prior, express written consent of the Vendor, which consent may be arbitrarily withheld for whatever reason whatsoever; and (see paragraphs 11.1, 11.2 and 11.3 of the Purchase Agreement).
- (f) Pursuant to the terms of the Purchase Agreement, all deposit monies received by the Vendor from the Purchaser shall be placed in a non-interest bearing account with a Canadian chartered bank, trust company or credit union (see subparagraph 4.1(a) of the Purchase Agreement).

7.3 **Developer's Commitments**

The Developer intends to enter into, or to cause the Strata Corporation to enter into, such agreements as the Developer deems necessary or desirable for the proper operation and maintenance of the Development which may include agreements relating to the following matters:

- (a) elevator servicing and maintenance;
- (b) the concierge for the Residential Lobby;
- (c) security system (which may include security cameras and key fobs and/or proximity cards) and maintenance and lease for enter-phone system;
- (d) leasing of equipment and machines for the Fitness Centre;
- (e) maintenance with respect to some Common Property equipment;
- (f) window washing;
- (g) building envelope inspection services or other similar consultants;
- (h) fire alarm monitoring;
- (i) landscaping and gardening maintenance;
- (j) private garbage collection and disposal and recycling;
- (k) mechanical and electrical servicing;

- (l) compactor service;
- (m) snow removal;
- (n) telephone and other telecommunications services;
- (o) maintenance of the Water Features;
- (p) the Parking / Bicycle Storage Lease;
- (q) such other servicing and maintenance as may be required which relate to the facilities and/or equipment which form part of the Development; and
- (r) unregistered agreements as may be required by the City, other governmental authorities or utilities in connection with the development of the Lands, including without limitation the ongoing obligation to maintain and irrigate boulevards and other areas as per the City's requirements.

If at the time of entering into the contracts described above the Strata Corporation is in existence, the Developer will enter into such contracts on behalf of the Strata Corporation. If at the time of entering into such contracts the Strata Corporation does not exist, the Developer will assign such contracts to, and the obligations of the Developer thereunder will be assumed by, the Strata Corporation upon its formation.

7.4 **Other Material Facts**

(a) Water Features

The Developer intends for there to be one or more water features to be located outside the Granville Avenue entrance to the Development (collectively, the “**Water Features**”), which the Developer intends to designate as Common Property.

(b) HVAC System

The Developer intends that a heating, ventilation, and air-conditioning system (the “**HVAC System**”) will service portions of the Common Property, including the Amenity Room, the Residential Lobby and the Fitness Centre. It is intended that the HVAC System will be located on a portion of the Common Property, to be determined by the Developer in its sole discretion.

The Developer also intends to install certain ducting and mechanical systems in the Parking Facility for the purposes of ventilating the Parking Facility (the “**Parkade Exhaust System**”). It is possible that during operation of the HVAC System and the Parkade Exhaust System noise emanating from such systems will be audible from other portions of the Development. The Developer intends to undertake acoustical design measures for the HVAC System intended to reduce transmission of noise from the HVAC System.

(c) Podium Level Patios

It is intended that the Owners of those certain Strata Lots 1, 2, 3, 4, 5, 8 and 9 located on the podium level of the Development (collectively the “**Patio Units**”) will each have the exclusive use of one private podium-level patio (individually, a “**Patio**” and collectively, the “**Patios**”), which will be located immediately adjacent to the Patio Units, as well as the Outdoor Amenity. The Developer intends to designate the Patios as Limited Common Property on the Final Strata Plan for the exclusive use of the Owners of the Patio Units. Access to the Patios will be limited to the Owners of the Patio Units. Notwithstanding that only the Owners of Patio Units will have access to the Patios, the costs and expenses incurred for maintaining the Patios will be shared by all of the Owners of the Strata Lots and included in their monthly assessments in accordance with the Strata Lots’ unit entitlements as described in Section 3.1 above and in accordance with the Strata Bylaws.

The Strata Bylaws will provide that the Strata Corporation, and its employees, agents and other persons authorized by the Strata Corporation, may enter and pass through the Patio Units from time to time, at a reasonable time, and on 48 hours’ written notice to the Owners or occupants of such Strata Lots to access the Limited Common Property appurtenant to such Strata Lots for the purposes of washing the windows for the whole Development and other building envelope and maintenance requirements (see Section 3.5 – Bylaws).

(d) Architectural Screens

The Developer intends to incorporate certain architectural screens (collectively, the “**Architectural Screens**”) as a design feature of the Development, to be located on portions of the Development. It is anticipated that the Architectural Screens will be visible from the balconies of some, but not all, of the Strata Lots. The costs and expenses incurred for the maintenance of the Architectural Screens will be shared by all Owners and included in their monthly assessments in accordance with their Strata Lots’ unit entitlements as described in Section 3.1 above and in accordance with the Strata Bylaws.

(e) Rooftop Skylights

The Developer intends that there may be some enclosed rooftop skylights that will overhang the balconies appurtenant to certain Strata Lots (collectively, the “**Rooftop Skylights**”). The costs and expenses incurred for the maintenance of the Rooftop Skylights will be shared by all Owners and included in their monthly assessments in accordance with their Strata Lots’ unit entitlements as described in Section 3.1 above and in accordance with the Strata Bylaws.

(f) Utility Poles

The Developer intends to provide for the undergrounding, or relocation, of utility services in accordance with the terms of the servicing agreement between the Developer and the City. The Developer reserves the right, in its sole discretion, to complete the undergrounding of the utilities services after the Completion Date (as defined in the Purchase Agreement at paragraph 5.1 therein). If the Developer completes the undergrounding of the utilities after the Completion Date, certain Strata Lots in the

Development may have above ground utility poles located outside of their Strata Lots therefore impacting the view from those Strata Lots.

(g) Ongoing Access

The Developer will have a right, until such time as every Strata Lot is sold, to access all Common Property and common facilities and unsold Strata Lots for the purposes of marketing the unsold Strata Lots in the Development or any other development being marketed by the Developer or related entities. The Developer or any affiliated entity may retain unsold Strata Lots for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. For so long as the Developer or any affiliated entity is the owner or lessee of any portion of the Development, the Developer may carry out marketing, promotional and sales activities within the Common Property of the Development (including parking stalls and recreational facilities) or Strata Lots owned or leased by the Developer including, without limitation, maintaining display suites, other display areas, parking areas and on-site signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold Strata Lots and in addition, the Developer may conduct tours of any and all portions of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.

(h) Future Development of Adjacent Parcels

The area of the City surrounding the Development will likely be developed further in the coming years. As such, views from the Strata Lots as they exist at the time of completion of construction may change over time, and in particular, may be diminished by future developments in the area. The Developer (on its own behalf and on behalf of its affiliates and assigns) reserves the right, in its absolute discretion, to develop residential, commercial, retail, office and associated developments, including mixed use buildings, within any portion of the lands adjacent to the Lands. The Developer (on its own behalf and on behalf of its affiliates and assigns) also reserves the right, in its absolute discretion, to apply for rezoning of any portion of the lands adjacent to the Lands, and to permit any residential, commercial, retail, office or other use allowed under such rezoning.

(i) Air Traffic

The Development is located in proximity to the Vancouver International Airport (“YVR”) and while the Development is not currently within the designated flight paths to and from YVR, aircraft arriving and departing from YVR may create noise audible from within the Development.

(j) Affordable Housing Units

The Developer has entered into a housing agreement (the “**Affordable Housing Agreement**”) with the City pursuant to Section 905 of the *Local Government Act* (British Columbia), whereby the Developer has agreed to provide seven (7) Strata Lots in the Development as affordable housing units (collectively, the “**Affordable Housing Units**”). It is intended the Affordable Housing Agreement will be registered against title to the Lands as a legal notation. The Affordable Housing Agreement provides that the

Affordable Housing Units are subject to certain rental, occupancy and re-sale restrictions. The Developer also intends to grant a covenant in favour of the City with respect to the Affordable Housing Units, which, as of the date of this Disclosure Statement, is a pending application on title to the Lands (the “**Housing Covenant**”), and the terms of which are more fully described at Exhibit “E”. Each purchaser should review the terms and conditions of the Affordable Housing Agreement and the Affordable Housing Covenant, the full text copies of which are attached to this Disclosure Statement as Exhibit “M” and Exhibit “N”, respectively.

Deemed Reliance

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

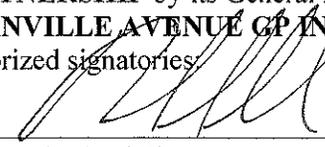
DECLARATION

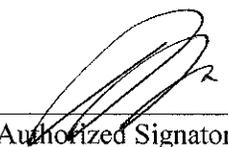
The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of March 26, 2013.

Signed:

Beneficial Owner:

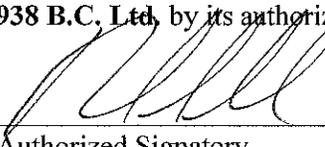
GRANVILLE AVENUE LIMITED PARTNERSHIP by its General Partner
GRANVILLE AVENUE GP INC. by its authorized signatories:

Per: 
Authorized Signatory

Per: 
Authorized Signatory

Nominee:

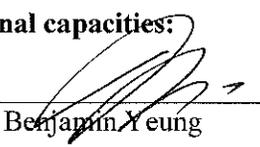
0938938 B.C. Ltd. by its authorized signatories:

Per: 
Authorized Signatory

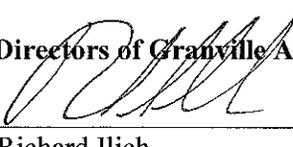
Per: 
Authorized Signatory

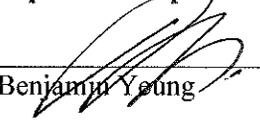
The Directors of 0938938 B.C. Ltd., each in their personal capacities:

Per: 
Richard Ilich

Per: 
Benjamin Yeung

The Directors of Granville Avenue GP Inc., each in their personal capacities:

Per: 
Richard Ilich

Per: 
Benjamin Yeung

SOLICITOR'S CERTIFICATE

IN THE MATTER OF the *Real Estate Development Marketing Act* and the Disclosure Statement for property within the City of Richmond, British Columbia known as "**Harmony**" and presently legally described as:

Parcel Identifier: 003-554-619
Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

and

Parcel Identifier: 004-033-817
Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

I, Chad Travis, Solicitor, a member of the Law Society of British Columbia, having read over the above described Disclosure Statement dated March 26, 2013 made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in items 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Vancouver in the Province of British Columbia, this 26th day of March, 2013.



Chad Travis

CHAD TRAVIS
Barrister & Solicitor
1600 - 925 WEST GEORGIA ST
VANCOUVER, B.C. V6C 3L2
(604) 685-3456

LIST OF EXHIBITS TO DISCLOSURE STATEMENT

- Exhibit “A” - Subdivision Plan
- Exhibit “B” - Preliminary Strata Plan
- Exhibit “C” - Offer to Purchase and Agreement of Purchase and Sale
- Exhibit “D” - Form Y, Notice of Different Bylaws
- Exhibit “E” - Summary of Existing Legal Notations and Encumbrances
- Exhibit “F” - Rental Disclosure Statement
- Exhibit “G” - Form V, Schedule of Unit Entitlement
- Exhibit “H” - Estimated Operating Budgets
- Exhibit “I” - Monthly Allocation of Estimated Operating Budgets amongst Strata Lots
- Exhibit “J” - Zoning By-Law
- Exhibit “K” - Parking / Bicycle Storage Lease
- Exhibit “L” - Adjacent Land Map
- Exhibit “M” - Affordable Housing Agreement
- Exhibit “N” - Affordable Housing Covenant

EXHIBIT “A”

SUBDIVISION PLAN

[see attached]

**SUBDIVISION PLAN OF PARCEL A (RD43490E) LOT 8 AND LOT 9 EXCEPT PART ON REFERENCE PLAN 6590
 BOTH OF BLOCK "A" SECTION 16 BLOCK 4 NORTH RANGE 6 WEST
 NEW WESTMINSTER DISTRICT PLAN 1262**

PLAN EPP27496

BCGS 92G.015
 0 25 50
 SCALE 1 : 500 DISTANCES ARE IN METRES

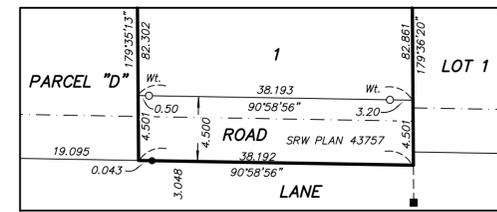
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INTEGRATED SURVEY AREA No. 18, RICHMOND, NAD83 (CSRS)

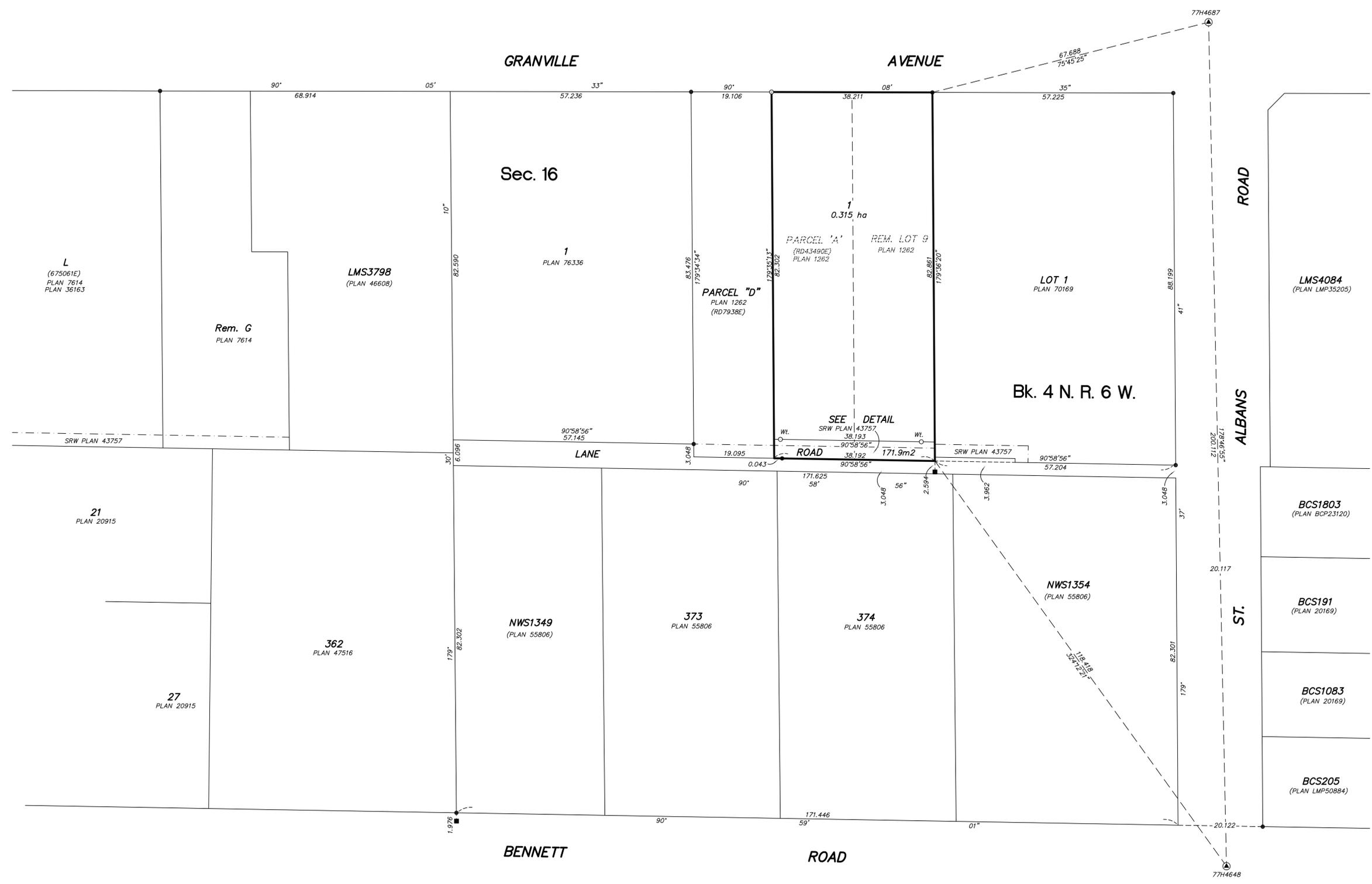
GRID BEARINGS ARE DERIVED FROM OBSERVATIONS BETWEEN CONTROL MONUMENTS 77H4648 AND 77H4687. THIS PLAN SHOWS HORIZONTAL GROUND-LEVEL DISTANCES UNLESS OTHERWISE SPECIFIED. TO COMPUTE GRID DISTANCES, MULTIPLY GROUND-LEVEL DISTANCES BY THE AVERAGE COMBINED FACTOR OF 0.9996040 WHICH HAS BEEN DERIVED FROM CONTROL MONUMENTS 77H4648 AND 77H4687.

- LEGEND**
- | | | | |
|-------|--------|--|--------------------------|
| FOUND | PLACED | | DENOTES CONTROL MONUMENT |
| ● | □ | | DENOTES LEAD PLUG |
| ○ | ○ | | DENOTES IRON POST |
| Fd | | | DENOTES FOUND |
| Wl. | | | DENOTES WITNESS |
| ha | | | DENOTES HECTARES |

NOTE: THIS PLAN SHOWS ONE OR MORE WITNESS POSTS WHICH ARE NOT SET ON THE TRUE CORNER(S).



DETAIL NOT TO SCALE



THE FIELD SURVEY REPRESENTED BY THIS PLAN WAS COMPLETED ON THE 10th DAY OF JANUARY, 2013 GARY SUNDVICK, BOLS (637) ECR#: 144781

THIS PLAN LIES WITHIN THE GREATER VANCOUVER REGIONAL DISTRICT

EXHIBIT “B”

PRELIMINARY STRATA PLAN

[see attached]

**PRELIMINARY STRATA PLAN OF PROPOSED LOT 1
SECTION 16 BLOCK 4 NORTH RANGE 6 WEST
NEW WESTMINSTER DISTRICT PLAN EPP27496**

**STRATA PLAN EPS
PRELIMINARY**

CITY OF RICHMOND
BCGS 92G.015



SCALE 1 : 400 DISTANCES ARE IN METRES

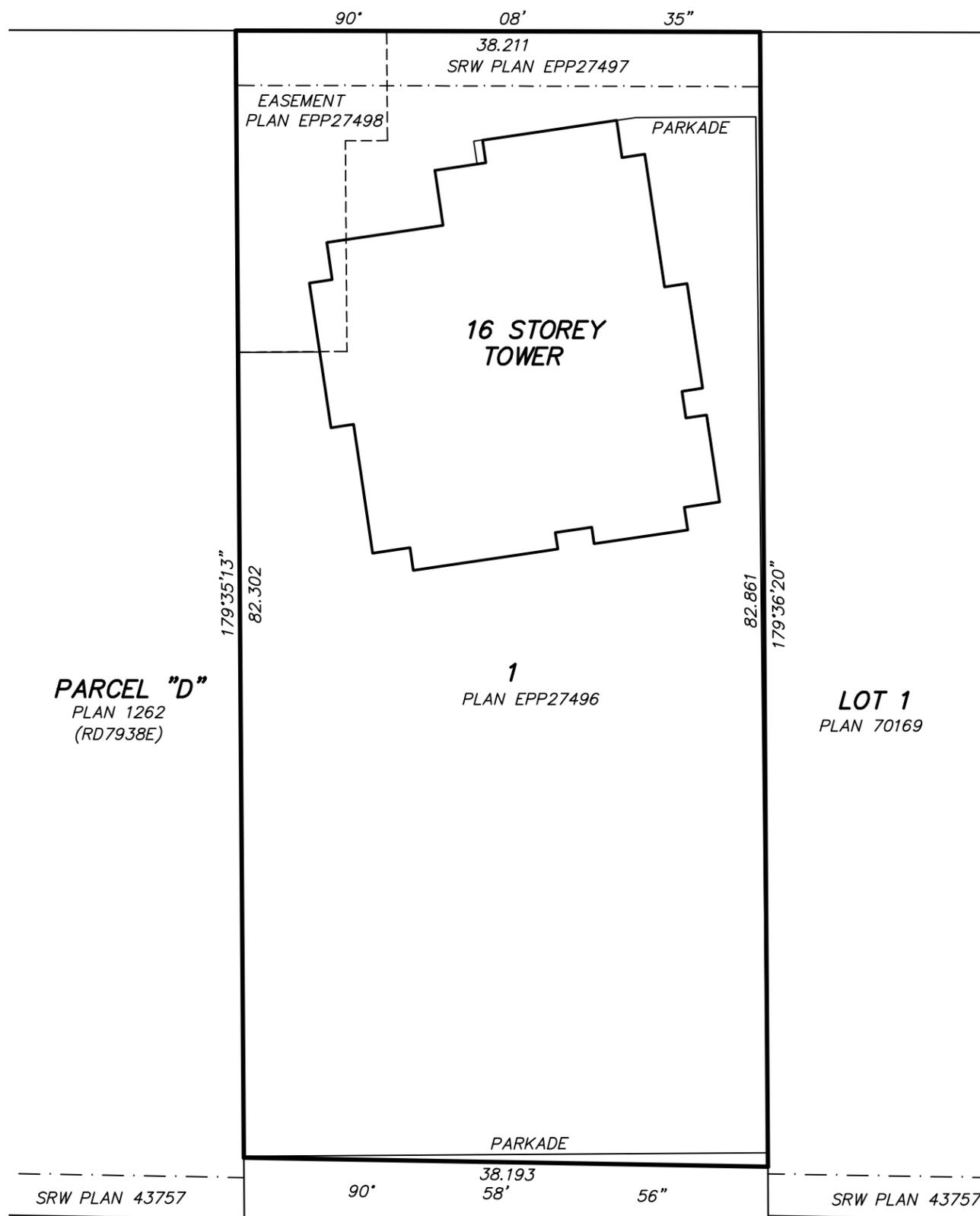
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IN WIDTH BY 432 mm IN HEIGHT (B SIZE) WHEN
PLOTTED AT A SCALE OF 1:400.

"HARMONY"

CIVIC ADDRESS:

8280 AND 8300
GRANVILLE AVENUE
RICHMOND, B.C.

GRANVILLE AVENUE



PARCEL "D"
PLAN 1262
(RD7938E)

1
PLAN EPP27496

LOT 1
PLAN 70169

LANE

LEGEND

- GRID BEARINGS ARE DERIVED FROM PLAN EPP27496
- SF DENOTES SQUARE FEET
- SL DENOTES STRATA LOT
- m² DENOTES SQUARE METRES
- (C) DENOTES COMMON PROPERTY
- (E) DENOTES ELECTRICAL ROOM BEING COMMON PROPERTY
- (M) DENOTES MECHANICAL BEING COMMON PROPERTY
- (V) DENOTES VOID BEING COMMON PROPERTY
- (B-30) DENOTES BALCONY BEING LIMITED COMMON PROPERTY FOR THE EXCLUSIVE USE OF STRATA LOT 30 (TYPICAL)
- (D-2) DENOTES DECK BEING LIMITED COMMON PROPERTY FOR THE EXCLUSIVE USE OF STRATA LOT 2 (TYPICAL)

NOTES:

NOTICE UNDER SECTION 68 OF THE STRATA PROPERTY ACT. STRATA LOT BOUNDARIES ARE DEFINED AS THE EXTERIOR FACE OF EXTERIOR WALLS, THE EXTERIOR FACE OF INTERIOR WALLS ADJOINING COMMON AREAS, 0.15 METRES INTO ADJACENT CORE WALLS AND TO THE CENTER LINE OF DEMISING WALLS BETWEEN STRATA LOTS.

THE 4th, 13th AND 14th FLOORS HAVE BEEN ELIMINATED FROM CONSECUTIVE FLOOR NUMBERING

DRAFT – 14 MARCH 2013

THE FIELD SURVEY REPRESENTED BY THIS PLAN WAS
COMPLETED BY GARY SUNDVICK, BCLS (637)
ON THE 14th DAY OF MARCH, 2013
ECR#_____

THIS PLAN LIES WITHIN THE GREATER VANCOUVER REGIONAL DISTRICT

**BUTLER
SUNDVICK**

4 – 19089 94th Ave
Surrey, BC V4N 3S4
www.butlersundvick.ca
Tel. 604-513-9611

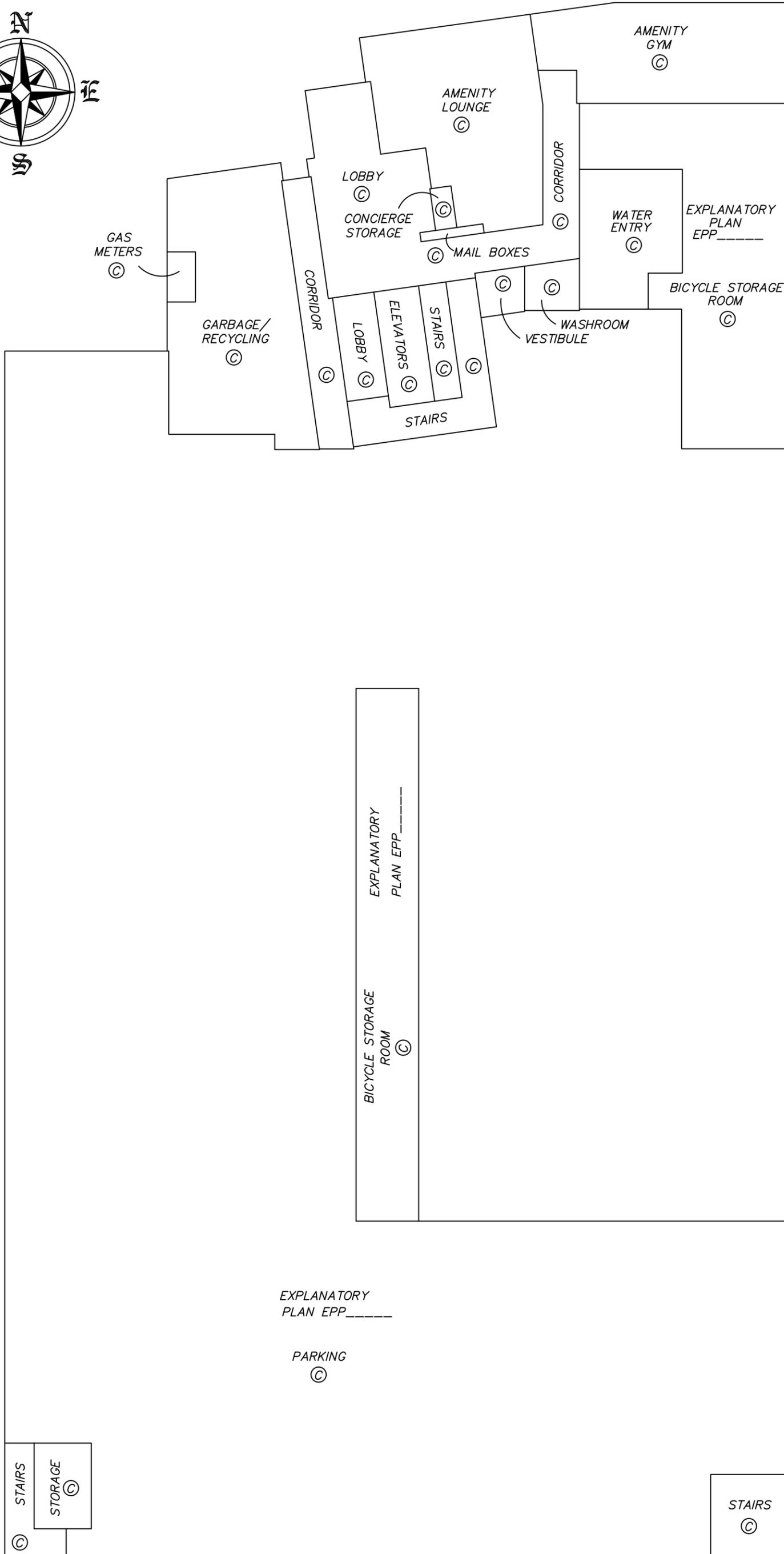
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LEVEL P1

0 5 10 15

SCALE 1:200 DISTANCES ARE IN METRES

STRATA PLAN EPS
PRELIMINARY



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MARCH 14, 2013

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STAIRS
STORAGE ©

STAIRS
©

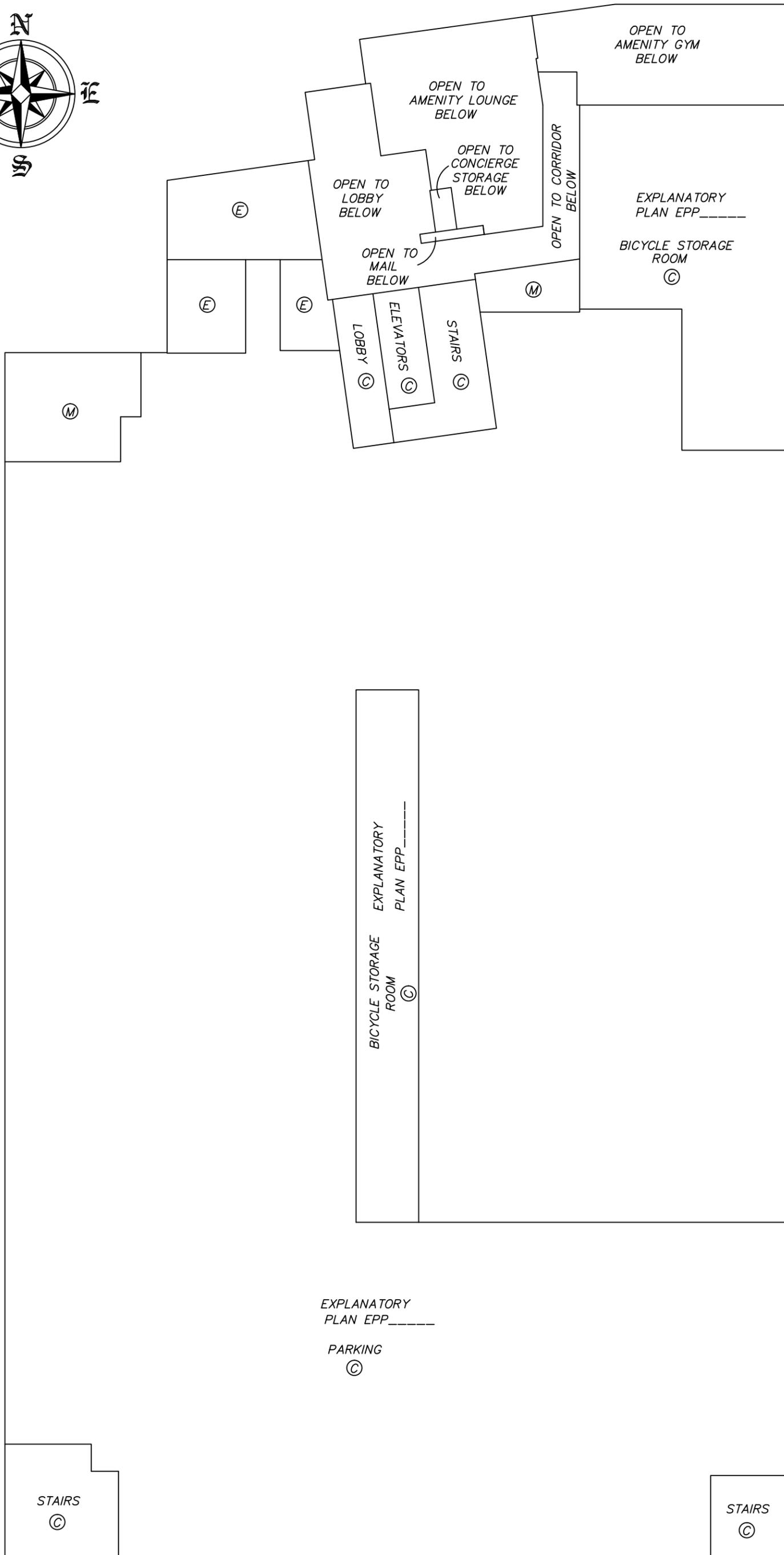
LEVEL P2



SCALE 1:200 DISTANCES ARE IN METRES



**STRATA PLAN EPS
PRELIMINARY**



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 MARCH 14, 2013
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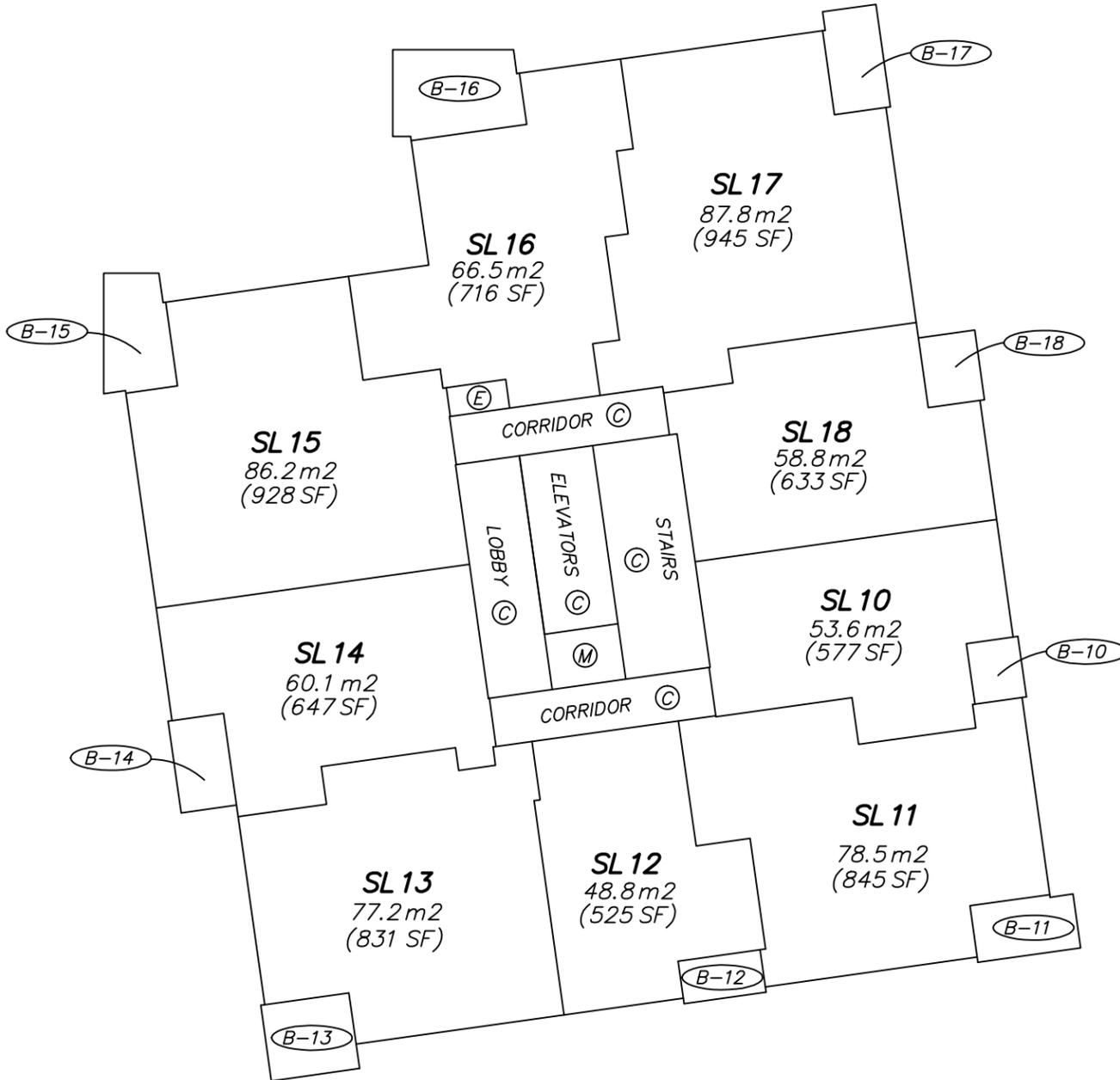
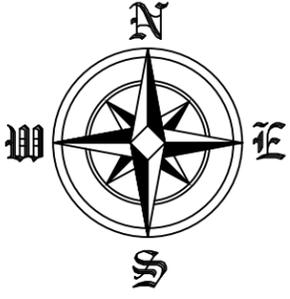
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 Tel. 604-513-9611
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LEVEL 5

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



NOTE: LEVEL 4 HAS BEEN OMITTED FROM CONSECUTIVE FLOOR NUMBERING

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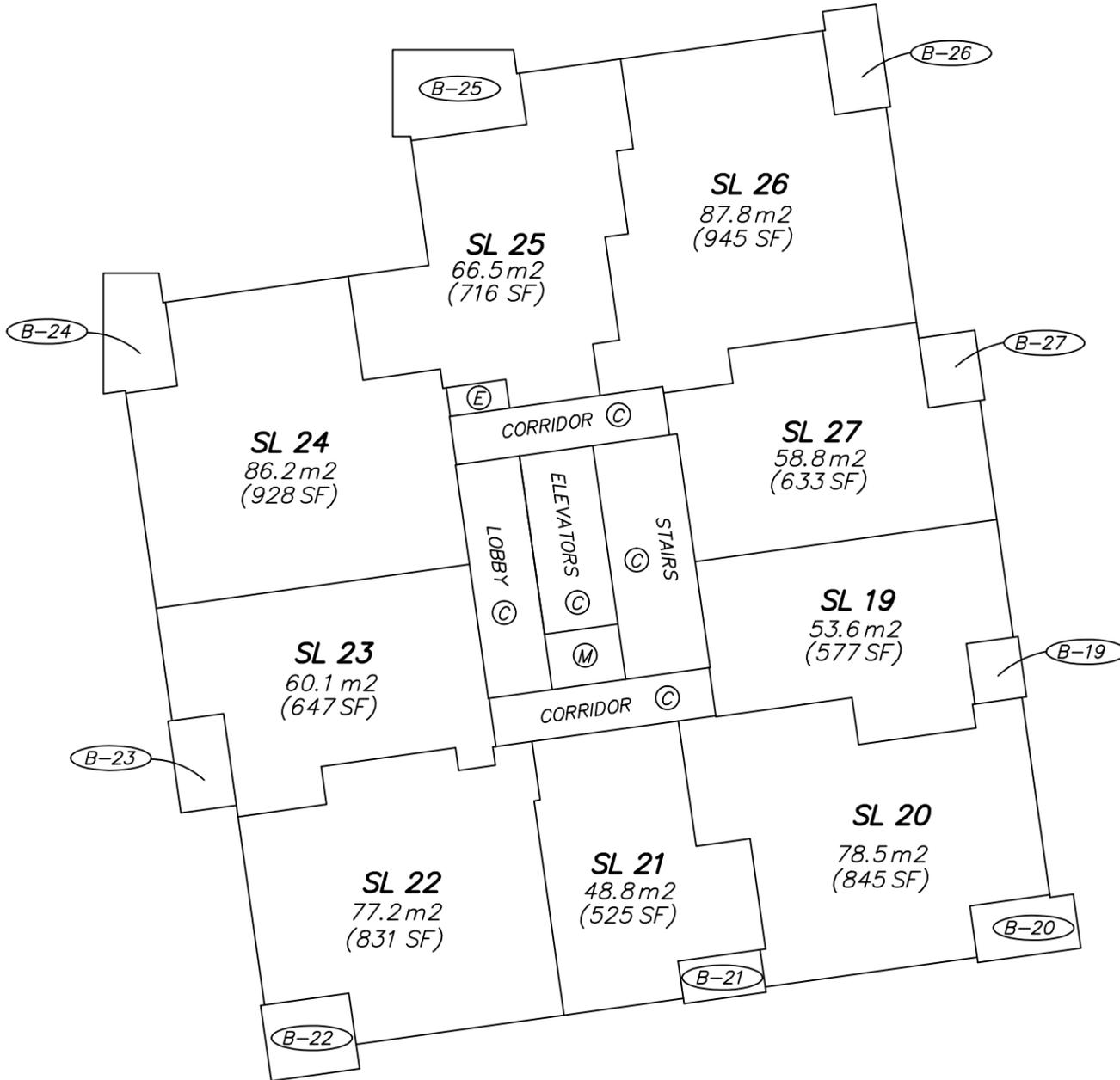
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LEVEL 6

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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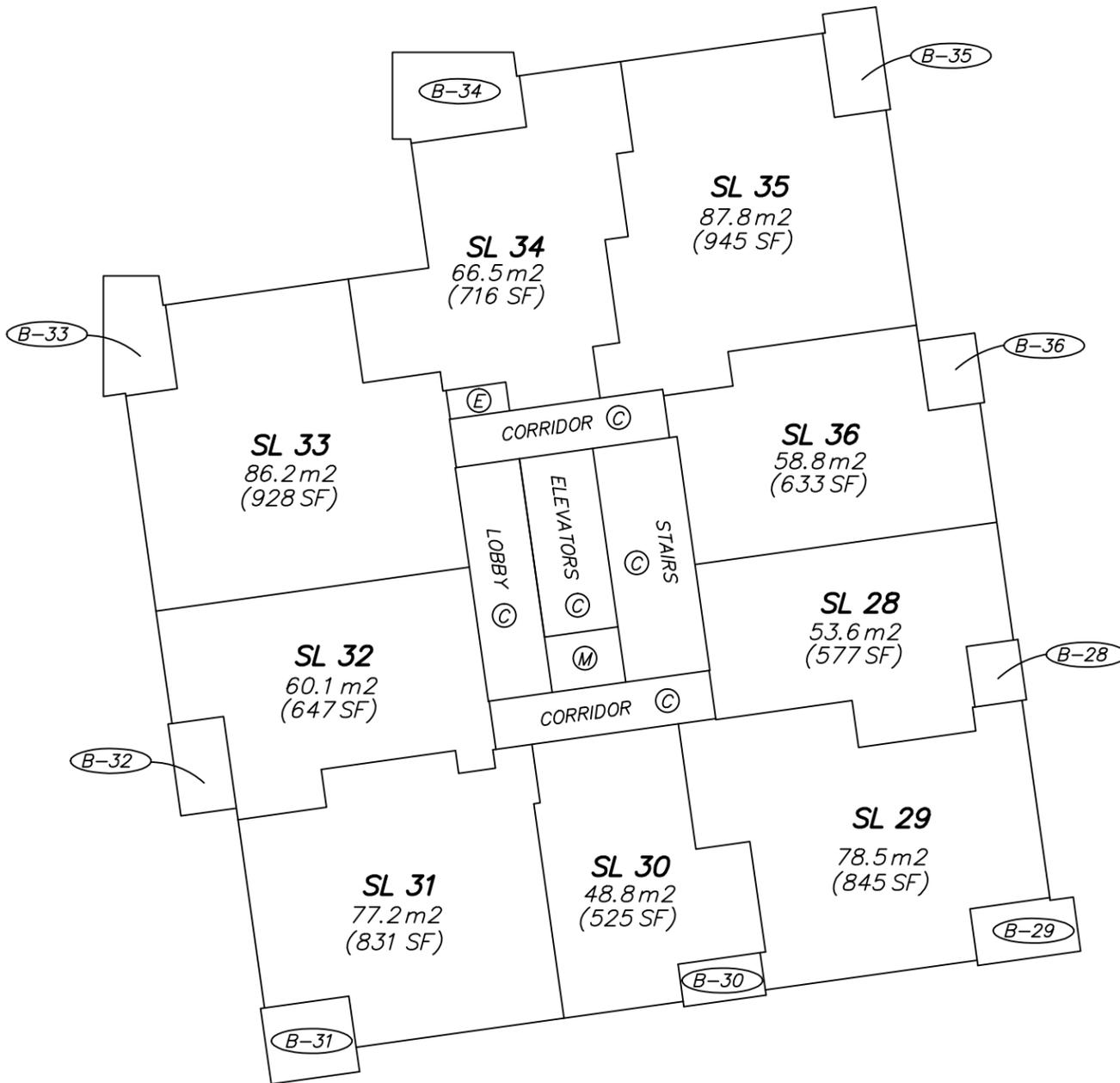
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LEVEL 7

**STRATA PLAN EPS
PRELIMINARY**



SCALE 1:200 DISTANCES ARE IN METRES



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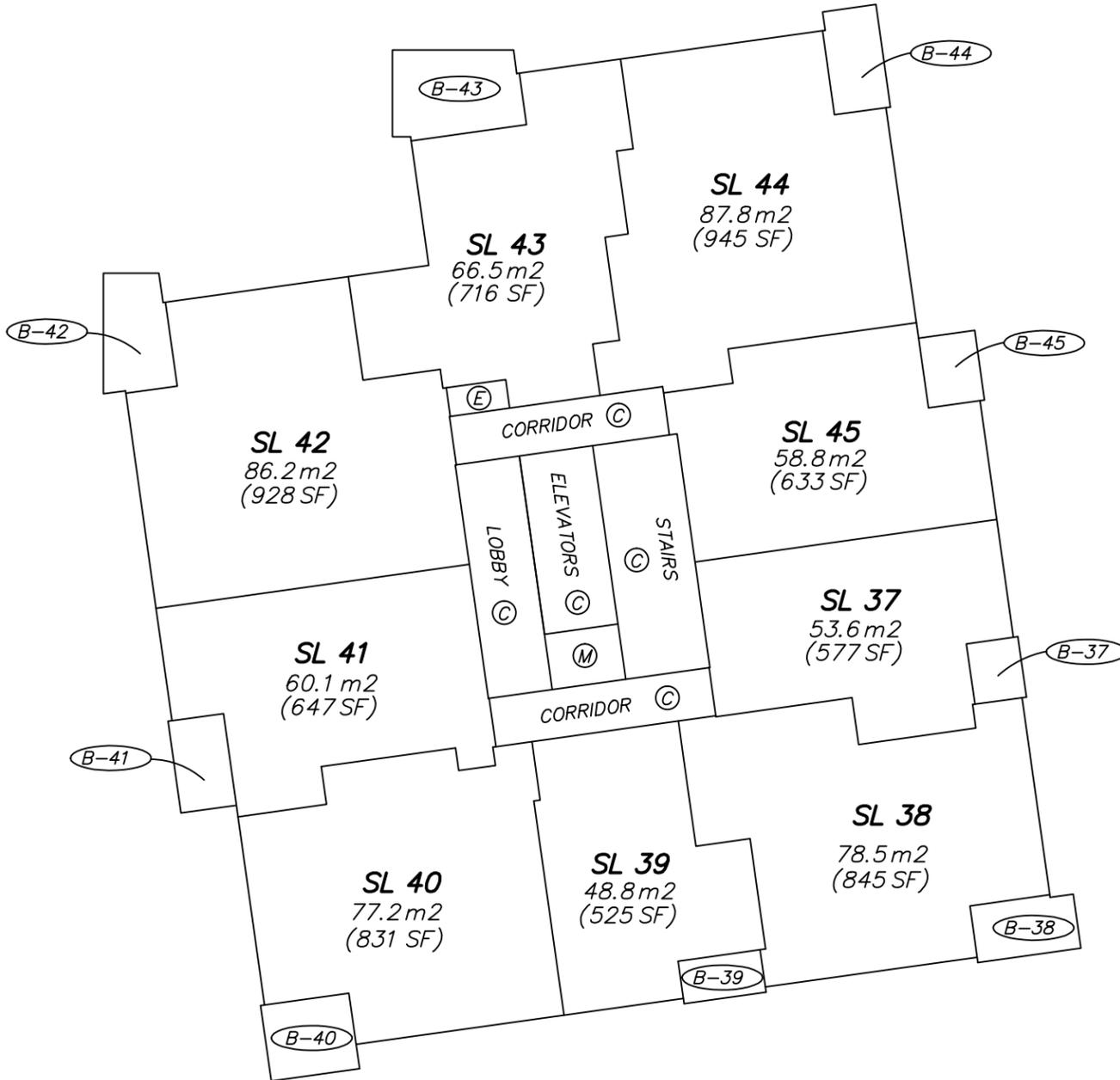
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LEVEL 8

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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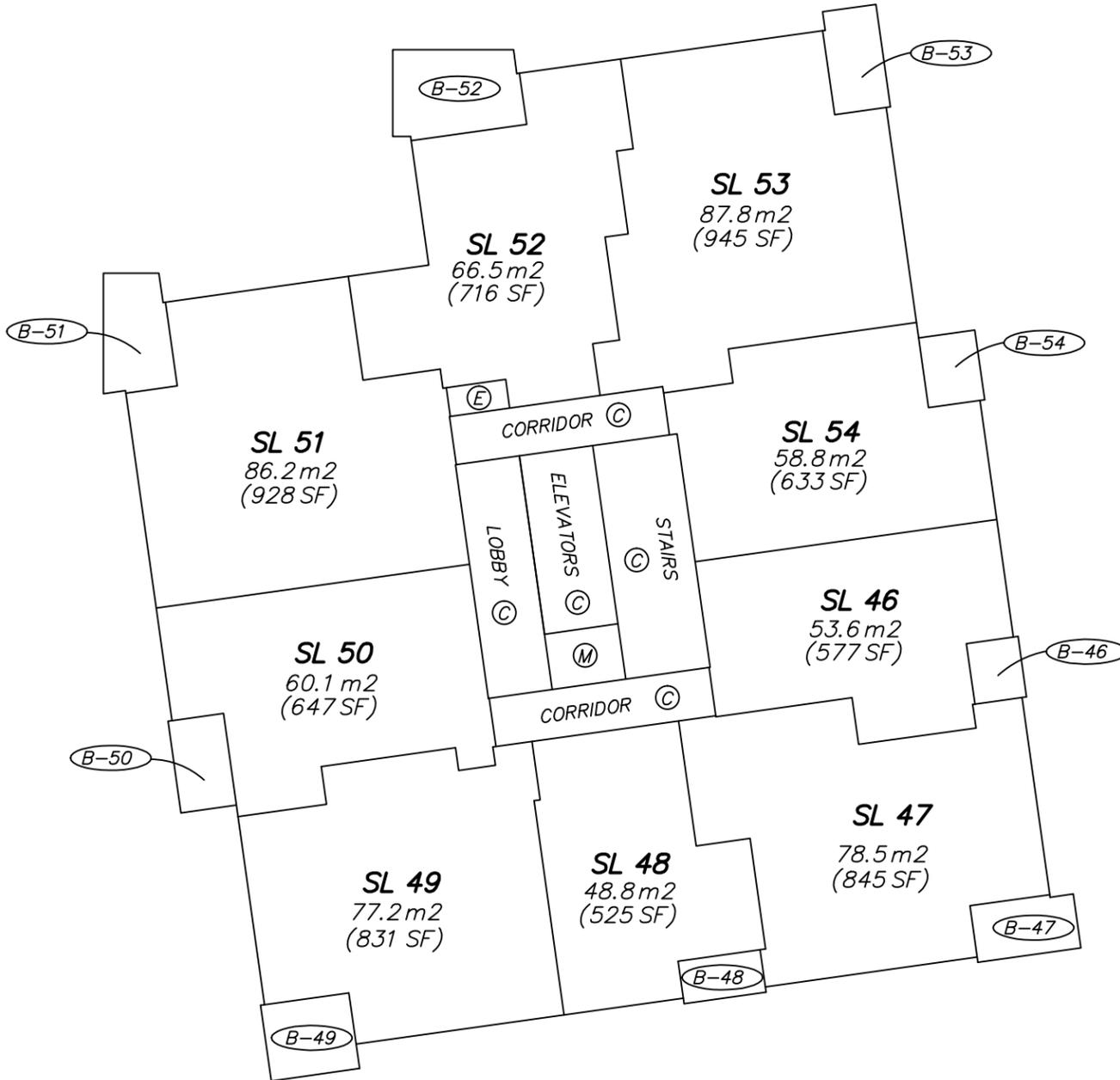
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LEVEL 9

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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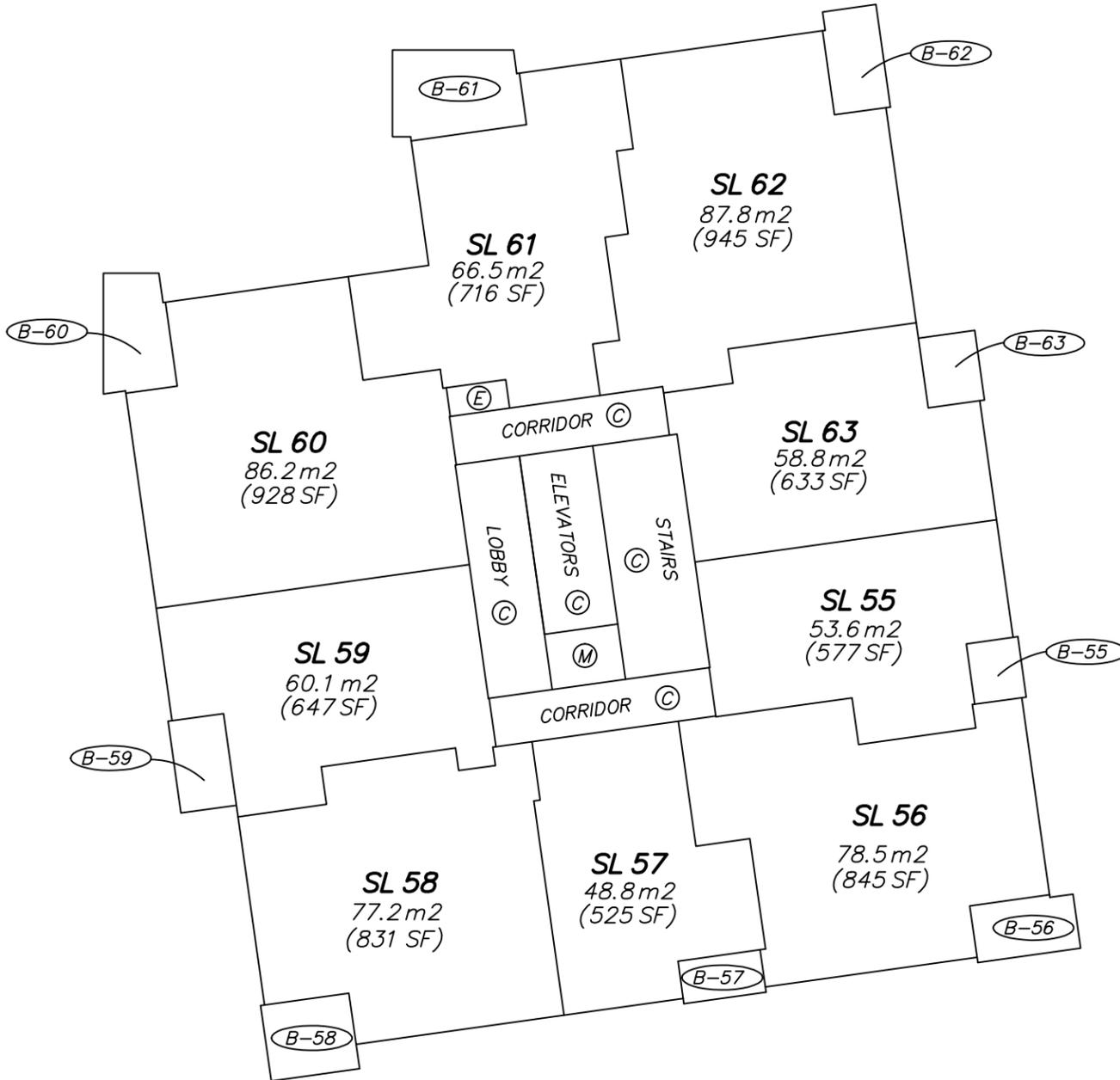
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LEVEL 10

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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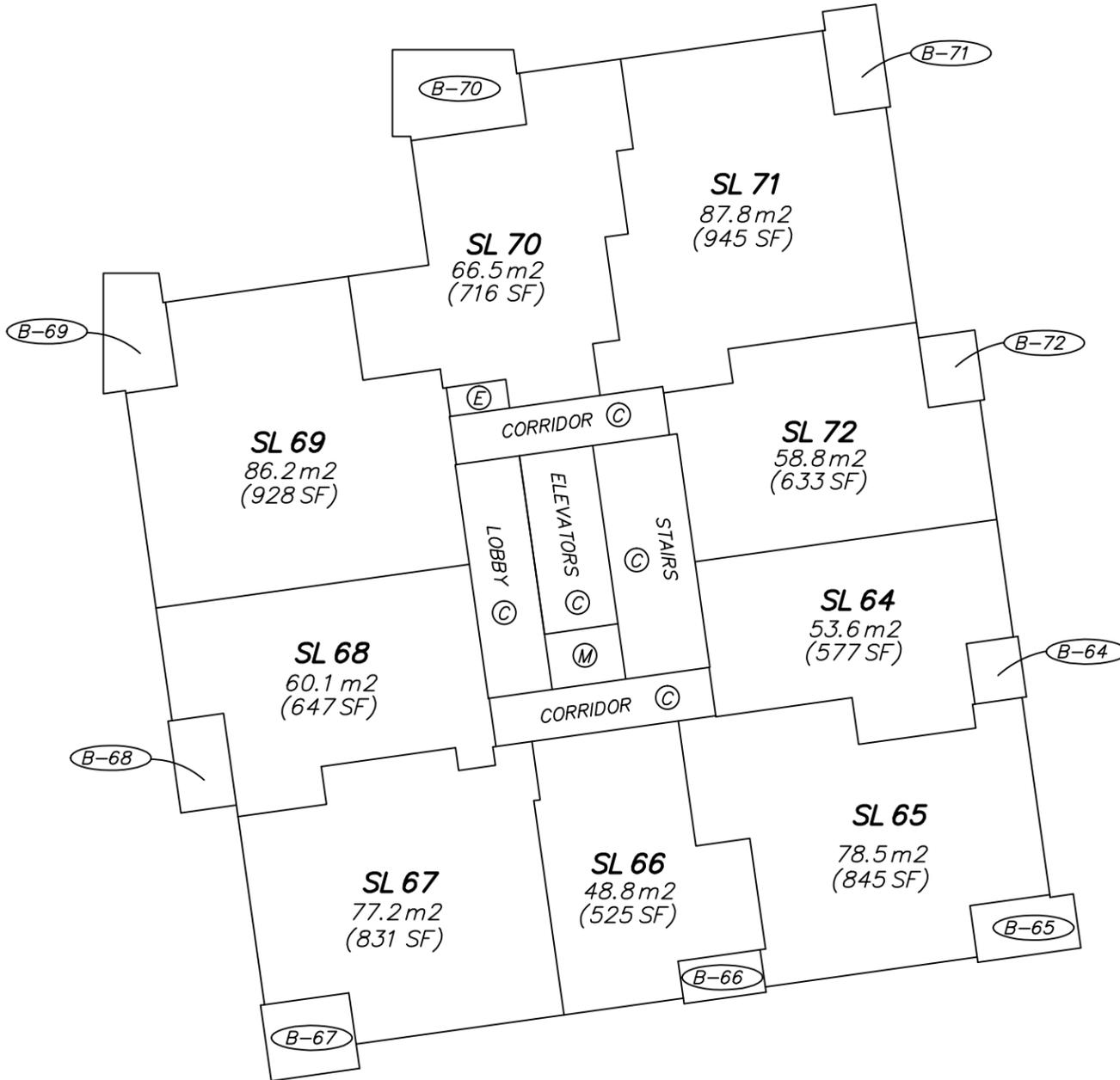
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LEVEL 11

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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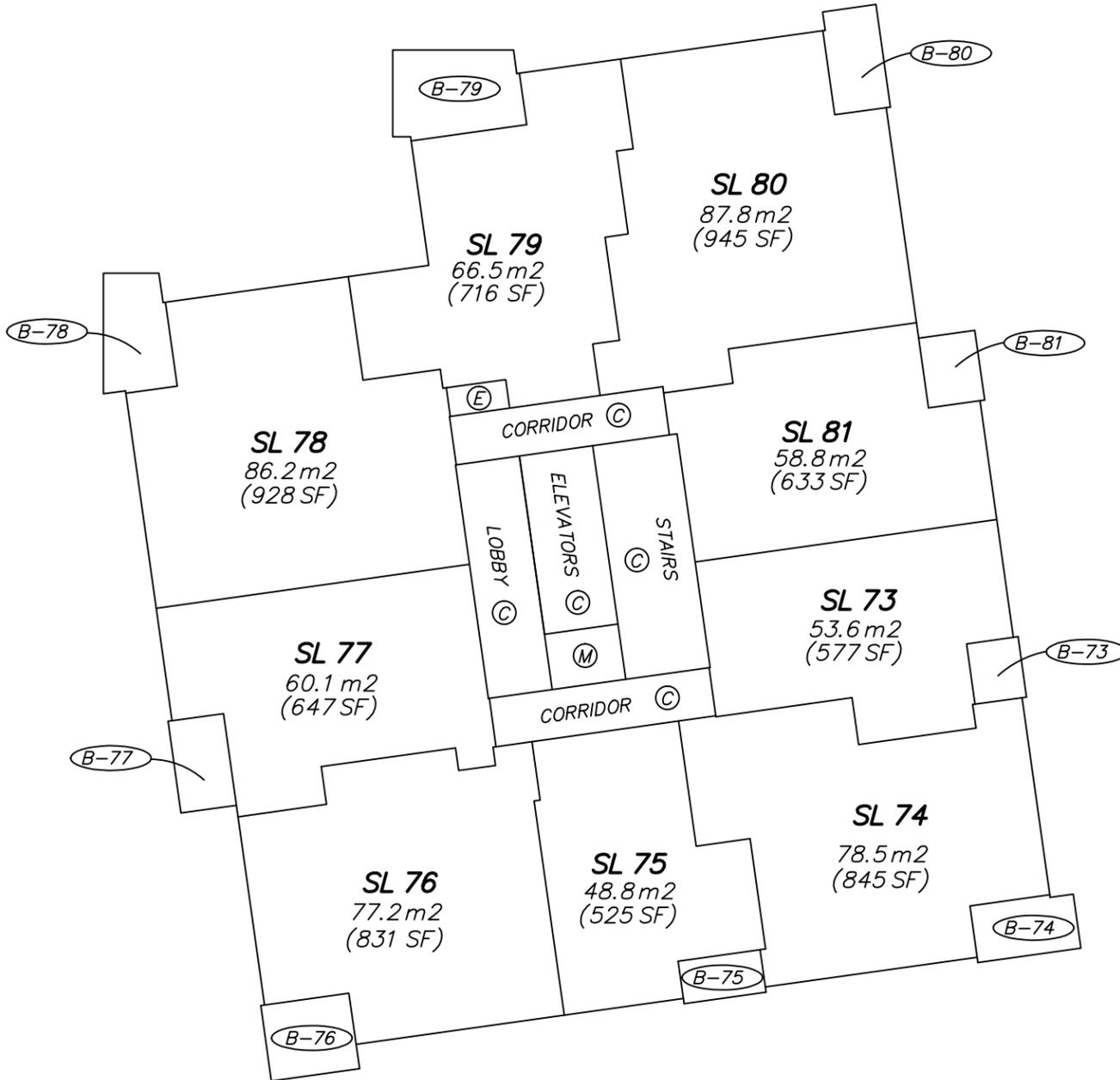
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LEVEL 12

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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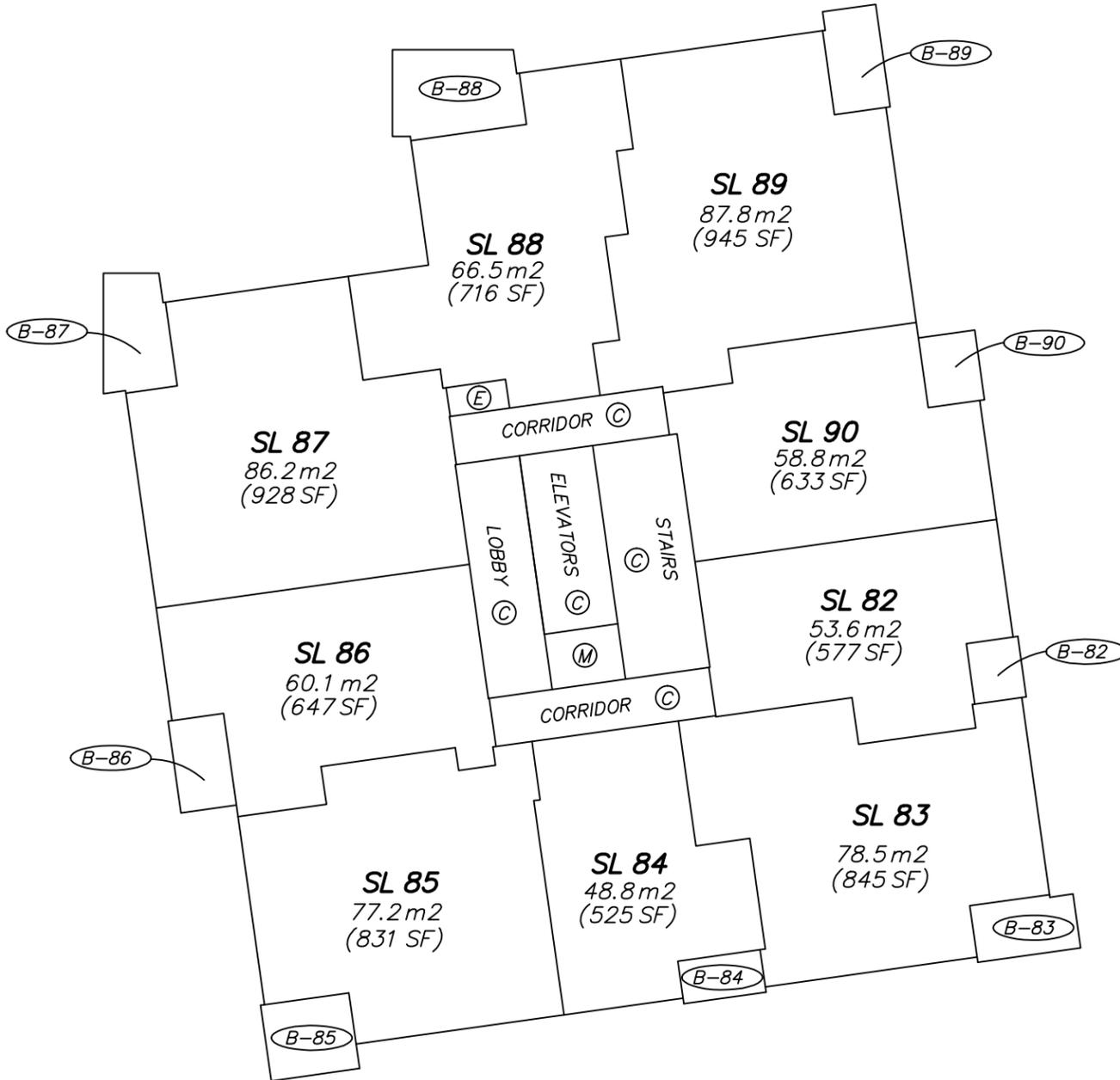
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LEVEL 15

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



NOTE: LEVELS 13 AND 14 HAVE BEEN OMITTED FROM CONSECUTIVE FLOOR NUMBERING

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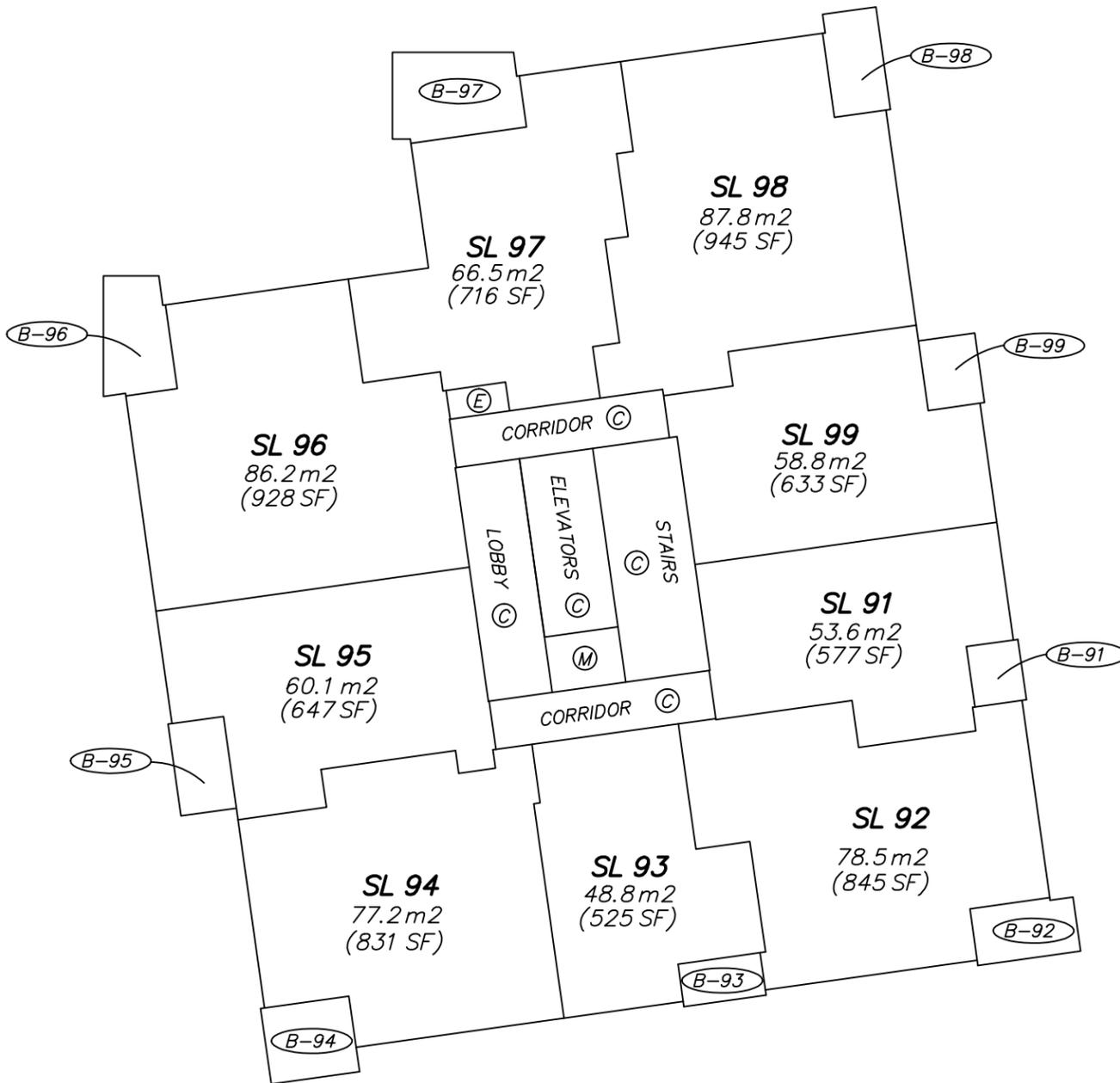
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LEVEL 16

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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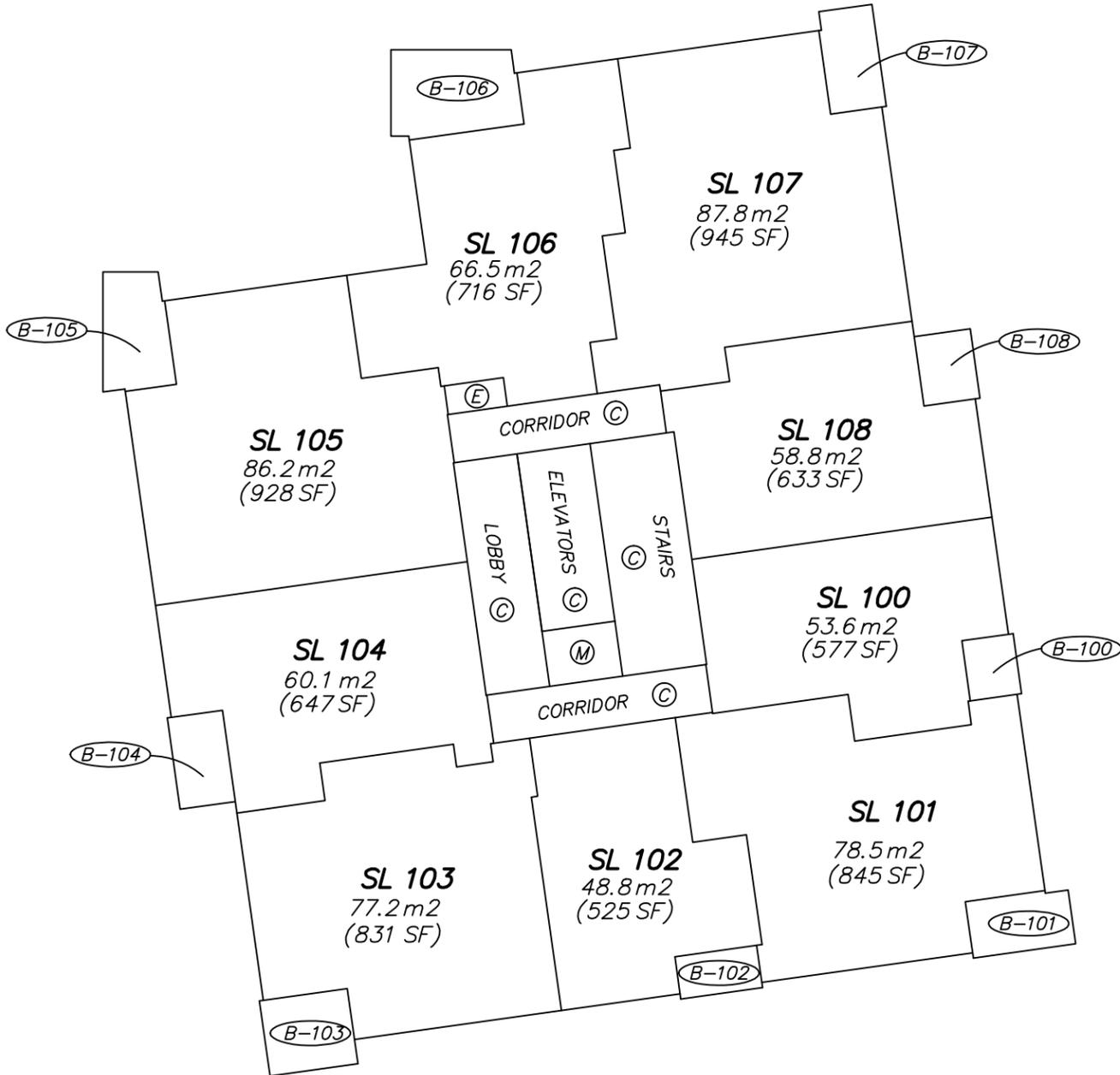
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LEVEL 17

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



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 www.butlersundvick.ca
 Tel. 604-513-9611



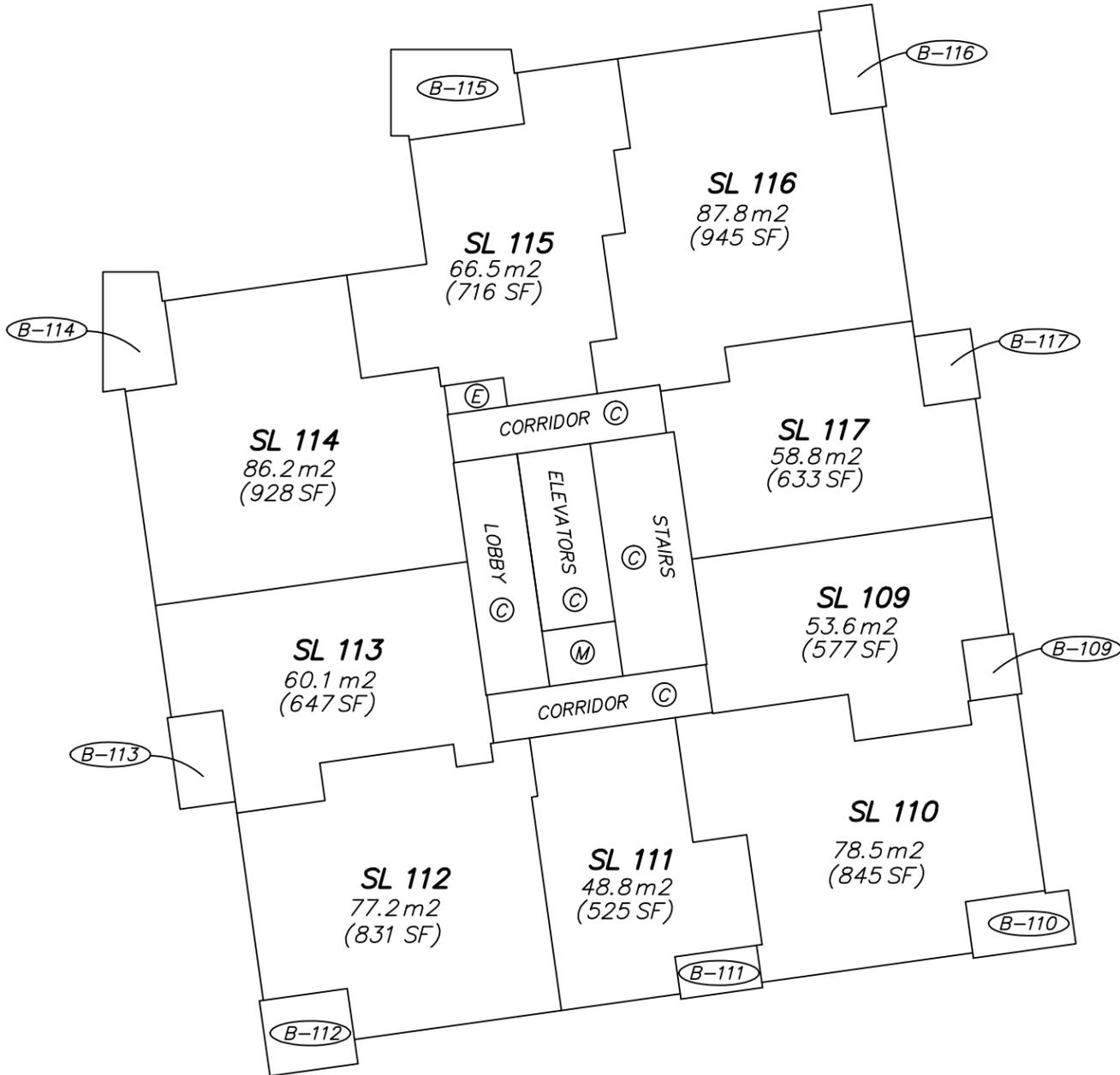
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LEVEL 18

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



DRAFT

MARCH 14, 2013
4 - 19089 94th Ave
Surrey, BC V4N 3S4
www.butlersundvick.ca
Tel. 604-513-9611



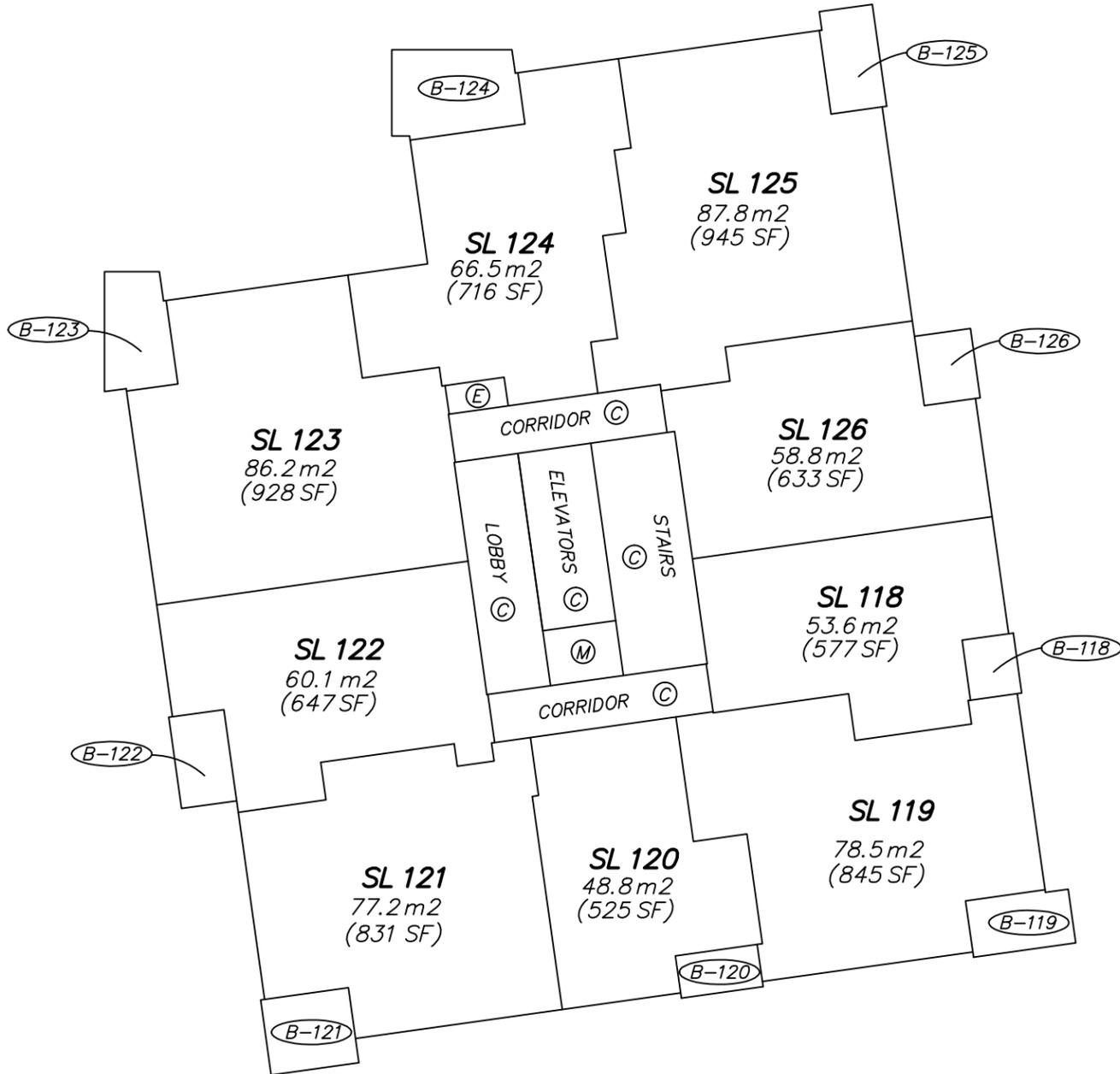
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LEVEL 19

STRATA PLAN EPS PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



DRAFT
 MARCH 14, 2013
 4 - 19089 94th Ave
 Surrey, BC V4N 3S4
 www.butlersundvick.ca
 Tel. 604-513-9611



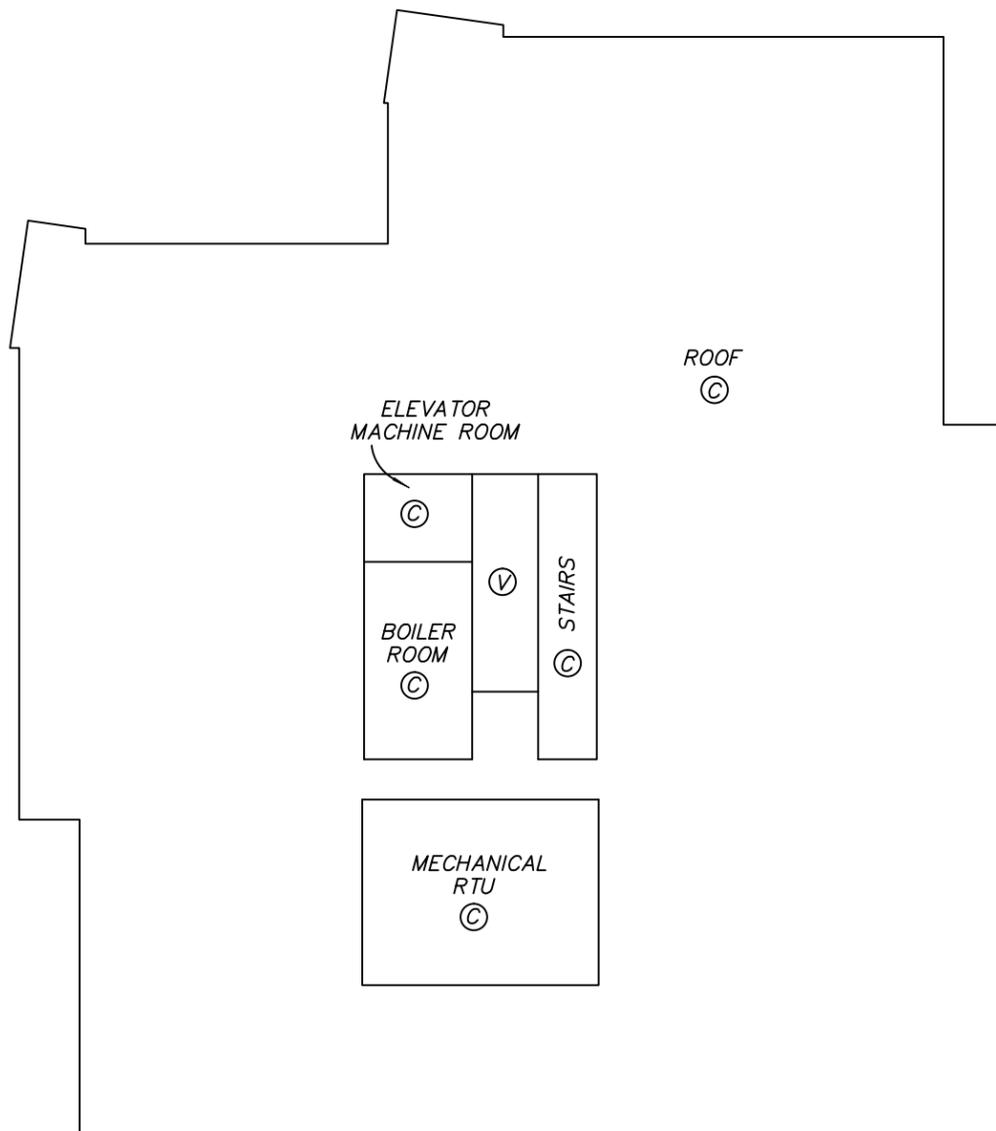
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ROOF

STRATA PLAN EPS
PRELIMINARY



SCALE 1:200 DISTANCES ARE IN METRES



DRAFT
 MARCH14, 2013
 4 - 19089 94th Ave
 Surrey, BC V4N 3S4
 www.butlersundvick.ca
 Tel. 604-513-9611



File: 4157-PS
 Dwg: 4157-PS

EXHIBIT “C”

OFFER TO PURCHASE AND
AGREEMENT OF PURCHASE AND SALE

[see attached]

HARMONY

Offer to Purchase and Agreement of Purchase and Sale

VENDOR:

Granville Avenue Limited Partnership
and 0938938 B.C. Ltd.
#120 – 13575 Commerce Parkway
Richmond, BC V6V 2L1

VENDOR'S SOLICITORS:

Lawson Lundell LLP
1600 Cathedral Place, 925 West Georgia Street
Vancouver, BC V6C 3L2

PURCHASER:

Full Name: _____
(Mr. Miss Ms. Mrs.)

Full Name: _____
(Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

_____ City: _____

_____ City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus. _____

Tel: _____ Bus. _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. _____ (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in Section 3.1 of Schedule "A" attached hereto) and which is currently assigned Suite no. _____, in the development (the "Development") to be known as "Harmony" and to be constructed on lands municipally or to be municipally described as 8288 Granville Avenue, Richmond, British Columbia, on those lands presently legally described as Parcel Identifier: 003-554-619 Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West New Westminster District Plan 1262 and Parcel Identifier: 004-033-817 Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West New Westminster District Plan 1262 (collectively, the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including HST, Transition Tax, GST, or any other applicable value added or sales tax levied by taxation authorities in Canada and in the Province of British Columbia or the Rebates (all such terms as defined herein)) is, and will be paid by the Purchaser in lawful money of Canada as follows:

- a) a deposit (the "Initial Deposit") of \$5,000.00 payable upon presentation of this Offer to the Vendor: \$ _____
 - b) a further deposit (the "Second Deposit"), which together with the Initial Deposit will be equal to 5% of the Purchase Price, payable within seven (7) days of acceptance of this Offer by the Vendor: \$ _____
 - c) a further deposit (the "Third Deposit"), equal to 5% of the Purchase Price payable upon the date which is 60 days after the date of acceptance of this Offer to Purchase by the Vendor: \$ _____
 - d) a further deposit (the "Fourth Deposit"), equal to 5% of the Purchase Price payable on the later of: (a) the date which is 30 days after the later of the Amendments (as defined in paragraph 12.1 of Schedule "A" hereto) to the Disclosure Statement (as defined in paragraph 3.1 of Schedule "A" hereto) have been delivered to the Purchaser; or (b) the date which is 90 days after the Third Deposit is payable to the Vendor: \$ _____
 - e) a further deposit (the "Fifth Deposit") equal to \$100 on or before 12 noon on the Completion Date (as hereinafter defined in Section 5.1 of Schedule "A" hereto): \$ _____
- (The Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit and the Fifth Deposit collectively, the "Deposit"); and
- f) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date: \$ _____

All deposits comprising the Deposit will be made payable by cheque, certified cheque or bank draft to **Lawson Lundell LLP, "in trust"**.

INITIALS

Purchaser	Vendor

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

- | | | |
|--------------------------------------|------------------------------------|-----------|
| [a] one refrigerator | [e] one stackable washer and dryer | [i] _____ |
| [b] one combination oven / gas range | [f] window coverings | [j] _____ |
| [c] one dishwasher | [g] one range hood | [k] _____ |
| [d] one microwave | [h] _____ | [l] _____ |

1.03 Is the Purchaser a "non-resident" of Canada as defined under the *Income Tax Act* (Canada)? YES NO [check one].

1.04 Completion, Possession and Adjustment Dates: See section 5.1 of Schedule "A" attached hereto.

1.05 **PARKING** – the purchase of the Strata Lot will also entitle the Purchaser to the exclusive use of _____ residential parking stall(s) in the manner described in the Disclosure Statement, the location of which parking stall (if applicable) will be determined by the Vendor in the Vendor's sole discretion, all as further described at Section 6.1 of Schedule "A" attached hereto.

SCHEDULES AND ADDENDA

The provisions of any schedule(s) and addendum(s) attached hereto are incorporated into and form part of this Offer to Purchase and Agreement of Purchase and Sale. To the extent that there is any inconsistency between any provision of this Offer to Purchase and Agreement of Purchase and Sale and any provision of a schedule or addendum attached hereto, the provisions of the schedule or addendum, as applicable, will govern. The following schedules and addenda are attached to this Offer to Purchase and Agreement of Purchase and Sale [**check applicable box(es)**]:

- | | | |
|---|---|--------------------------------|
| <input type="checkbox"/> Schedule "A" | <input type="checkbox"/> Acknowledgement to Sales Associate | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Schedule "B" – Prelim Strata Plan Addendum | <input type="checkbox"/> Colour Scheme Addendum | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Receipt of Disclosure Statement | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Agency Disclosure Addendum | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |

THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE "A" AND TERMS AND CONDITIONS CONTAINED IN ALL OTHER ATTACHED SCHEDULE(S) AND ADDENDA FORM PART OF THIS OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE. READ THEM CAREFULLY BEFORE YOU SIGN.

This Offer to Purchase and Agreement of Purchase and Sale (the "Offer" and, upon acceptance, the "Agreement") will be open for acceptance by the Vendor up to and including 5:00 PM PST time on the ____ day of _____, 20____ and upon acceptance by the Vendor will be a binding agreement for the purchase and sale of the Strata Lot on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

THE PURCHASER HAS EXECUTED THIS OFFER this ____ day of _____, 20____.

Witness Purchaser

Witness Purchaser

This Offer to Purchase is accepted by the Vendor this ____ day of _____ 20__.

GRANVILLE AVENUE LIMITED PARTNERSHIP by its general partner **0938938 B.C. LTD.**
GRANVILLE AVENUE GP INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

DEPOSIT RECEIPT

In respect of the INITIAL DEPOSIT, the Vendor hereby acknowledges receipt of a cheque, certified cheque or bank draft made payable to "Lawson Lundell LLP 'in Trust'" in the amount of \$_____.

Per: _____
Sales Associate

SCHEDULE "A"

1. AGREEMENT

1.1. The Purchaser hereby agrees to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms and conditions set forth in this Agreement, including this Schedule "A" and any other schedules and addenda attached hereto. Freehold title to the Strata Lot to be conveyed by the Vendor to the Purchaser on the Completion Date (hereinafter defined) will be subject only to:

- (a) the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia);
 - (b) the charges and encumbrances referred to as "Permitted Encumbrances" in Section 4.3 of the Disclosure Statement; and
 - (c) claims of builders' liens if the Vendor's Solicitors (hereinafter defined) have undertaken to remove same in accordance with Section 10.1(b) hereof
- (collectively the "Permitted Encumbrances").

2. DESCRIPTION OF STRATA LOT

2.1. The Strata Lot will be part of the Development to be constructed on the Lands, substantially as shown on the Preliminary Strata Plan. The Purchaser acknowledges that the Strata Lot will include the items set out in Section 1.02 on Page 2 of this Agreement.

3. PURCHASER ACKNOWLEDGEMENTS

3.1. Disclosure Statement. The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development dated March 26, 2013 including all amendments thereto, if any, filed up to the date of this Agreement (collectively, the "Disclosure Statement") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the strata corporation of which the Strata Lot will form part (the "Strata Corporation") and other important matters to be created upon the filing of a strata plan to create the individual strata lots and common property comprising the Development. The Vendor recommends the Purchaser review the Disclosure Statement and all amendments thereto with care.

Purchaser
Vendor

3.2. Service Facilities. The Purchaser acknowledges that the Development will include service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, electrical room/closets, utility rights-of-way, and other such facilities and equipment (collectively, the "Service Facilities"). The Service Facilities will be located as required by the City (as hereinafter defined) or as recommended by the Vendor's consultants and/or representatives.

4. PURCHASE PRICE, DEPOSIT AND PAYMENT

4.1. The Purchaser will pay the Purchase Price to the Vendor as follows:

- (a) The deposit monies in the amounts set out in Section 1.01 on Page 1 of this Agreement will be paid by the Purchaser to the Vendor's solicitors, **Lawson Lundell LLP** (the "Vendor's Solicitors") "in trust". The Vendor's Solicitors will deposit the deposit monies in a non-interest bearing account with a Canadian chartered bank, trust company or credit union. The Purchaser hereby acknowledges and agrees that there will be no interest earned on the Deposit; and
- (b) The Balance (as defined on Page 1 of this Agreement) plus or minus adjustments pursuant to Section 5.2 hereof will be paid by the Purchaser to the Vendor's Solicitors on the Completion Date by way of certified cheque or bank draft in accordance with the provisions of Section 10.1(b) hereof.

4.2. Subject to Section 4.3 below, the Deposit will be dealt with as follows:

- (a) if the Purchaser completes the purchase of the Strata Lot on the terms and conditions herein contained, then the Deposit will form part of and be applied to the Purchase Price and be paid by the Vendor's Solicitors to the Vendor;
- (b) if the Purchaser defaults on any of the Purchaser's obligations set out herein, the Vendor may, at its election, terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the same constitutes a genuine pre-

INITIALS

Purchaser	Vendor

estimate of the minimum damages the Vendor will suffer, without prejudice to the Vendor's right to pursue other or additional damages;

- (c) if this Agreement is terminated in accordance with the terms of any of Sections 5.1, 12.2, 13.2 or 14.2 hereof, then the Deposit will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor; and
- (d) if this Agreement is not terminated in accordance with the terms of any of Sections 5.1, 12.2, 13.2 or 14.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

4.3. The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:

- (a) to deal with the Deposit in accordance with the provisions hereof; and
- (b) to interplead the Deposit, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.

4.4. Deposit Protection Contract. The Purchaser understands that under Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of lands which are proposed to be subdivided or strata titled may be released to the developer. As a result, the Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot. The Deposit (or such portion thereof) will be released to the Vendor in accordance with such insurance contract or security agreement and the provisions of Section 4.2 above will be deemed to have been amended accordingly.

4.5. Lien Holdback. That portion, if any, 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 on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors 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 (the "**Land Title Office**") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of: (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "**Purchaser's Solicitor**") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

5. **COMPLETION, POSSESSION AND ADJUSTMENT DATES**

5.1. Completion Date. The Purchaser will pay the Balance (as defined on Page 1 of this Agreement) at the Purchaser's expense by way of **CERTIFIED CHEQUE** or **BANK DRAFT** to the Vendor's Solicitors by **NO LATER THAN 4:00 p.m.** on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser no later than that date which is 10 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to 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 Richmond (the "**City**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. If the Completion Date falls on a Saturday, Sunday, British Columbia statutory holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by January 30, 2016 (the "**Outside Date**"), then either of the Vendor or the Purchaser may at its option, exercisable by notice in writing from such party to the other, terminate this Agreement and upon such termination, the Deposit will be returned by the Vendor to the Purchaser, and each party will be released from all of its obligations to the other hereunder, provided that:

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

INITIALS

Purchaser	Vendor

(b) in addition to any extension of the Outside Date pursuant to Section 5.1(a) and whether or not any delay described in Section 5.1(a) has occurred, the Vendor may, at its option, elect to extend the Outside Date for up to two (2) separate periods of one hundred eighty (180) days each. This extension right may be exercised by the Vendor upon written notice to the Purchaser delivered on or before the Outside Date, as the same may be extended in accordance with Section 5.1(a) and this Section 5.1(b). For clarity, the Vendor may exercise the right to extend the Outside Date for the second one hundred eighty (180) day period on or prior to the expiry of the first one hundred eighty (180) day extension period.

The Vendor confirms that it currently estimates that the Completion Date will occur on or about September 30, 2015 (the "Estimated Date"). The Purchaser acknowledges that the Estimated Date has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out in this Section 5.1 above.

5.2. Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the Strata Corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement.

5.3. Possession Date. Provided the Vendor's Solicitors have received the Balance (as defined on Page 1 of this Agreement) and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date after 12:30 pm (the "Possession Date").

5.4. Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until the end of the day on the day before the Completion Date, after which time they will be at the risk of the Purchaser.

5.5. PST Transition. The Purchaser and the Vendor acknowledge and agree as follows:

(a) from and after December 1, 2012 the *New Housing Transition Tax and Rebate Act*, S.B.C. 2012, c. 31 (the "Transition Tax Act") and the *New Housing Transition Tax and Rebate Regulations* (the "Transition Tax Regulations") govern the transition in British Columbia from the harmonized sales tax ("HST") to the provincial sales tax ("PST") plus federal goods and services tax system;

(b) the Purchase Price is exclusive of, and therefore does not include, the following:

- i. tax under the Transition Tax Act ("Transition Tax"); or
- ii. tax under Part IX of the *Excise Tax Act* (as hereinafter defined)("GST");

(c) if the Purchaser assigns the Rebates to the Vendor in accordance with Section 5.6(a), then the following rebate and amount shall be taken into account in determining the amount payable to the Vendor by the Purchaser on the Completion Date:

<u>Rebate</u>	<u>Amount</u>

GST/HST New Housing Rebate: \$ _____

The Vendor and the Purchaser further acknowledge and agree that the above amount is the Vendor's best estimate as of the date of this Agreement, and may differ from the final amount set out on the closing documents, which amounts will be determined in accordance with the Excise Tax Act and the Transition Tax Act; and

(d) the Vendor is not a "foreign supplier", as such term is defined under the Transition Tax Act,

and in accordance with the Transition Tax Act and the Transition Tax Regulations the Vendor hereby delivers to the Purchaser, and the Purchaser acknowledges receipt of, the following notice:

[the rest of this page is intentionally left blank]

INITIALS

Purchaser	Vendor

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 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>

5.6. HST / GST Rebates. The Purchaser will pay GST or HST (the "**Sales Taxes**"), as applicable, in respect of the Purchaser's purchase of the Strata Lot as follows:

- (a) If the Purchaser is eligible for a rebate under the *Excise Tax Act*, R.S.C. 1985, c. E-15 (the "**Excise Tax Act**") and/or the provincial portion of the HST new housing rebate (together, the "**Rebates**" and individually, a "**Rebate**") on the Completion Date, the Purchaser may pay the Purchase Price and the GST and/or HST payable net of the applicable Rebates, provided that:
 - i. the Purchaser is eligible for one or more of the Rebates and assigns such Rebates to the Vendor pursuant to a form of assignment acceptable to the Vendor delivered on or before the Completion Date;
 - ii. on or before the Completion Date, the Purchaser delivers to the Vendor the applicable rebate application forms for the Rebates in the form prescribed under the *Excise Tax Act* properly completed and executed; and
 - iii. the Purchaser provides to the Vendor on or before the Completion Date a sworn statutory declaration that on completion of the transaction, the first person to occupy the Strata Lot will be the Purchaser or a "relation" (as defined in subsection 254(1) of the *Excise Tax Act*) of the Purchaser and the Strata Lot will be used as the primary place of residence of the Purchaser or the "relation", as the case may be.
- (b) If the Purchaser's claim to one or both of the Rebates, as applicable, is denied by Canada Revenue Agency for any reason whatsoever, the Vendor will not be liable in any way for having relied upon the Purchaser's declaration of entitlement. The Purchaser hereby agrees to indemnify and save the Vendor harmless from any increase in liability for the Sales Taxes as a result of the denial of the applicable Rebate and such agreement to indemnify will survive the completion of the purchase and sale of the Strata Lot. Notwithstanding the foregoing, the Vendor reserves the right to refuse to accept an assignment from the Purchaser of any applicable Rebate for any reason whatsoever in the Vendor's sole discretion.
- (c) If the Purchaser is not eligible for a Rebate, fails to provide any document referred to in subparagraphs (a)i through (a)iii of this Section 5.6, or otherwise fails to assign the Rebates to the Vendor, or if the Vendor refuses to accept an assignment of the Rebates from the Purchaser, as applicable, the Purchaser will be responsible for payment of the full amount of the Sales Taxes payable on the Purchase Price.

6. PARKING AND BICYCLE STORAGE

6.1. If, pursuant to paragraph 1.05 on Page 2 of this Agreement or as set out in an Addendum to this Agreement, the purchase of the Strata Lot will entitle the Purchaser to the exclusive use of one or more residential parking stall(s) in the manner described in the Disclosure Statement, the Purchaser acknowledges that the location of such parking stall(s) will be determined by the Vendor in the Vendor's sole discretion without consultation with the Purchaser. The Purchaser further acknowledges that:

- (a) the configuration and size of the aforesaid parking stall(s) will be determined by the Developer in the Developer's sole discretion and will be subject to change by the Developer without compensation to the Purchaser;
- (b) the aforesaid parking stall(s) may have limited overhead capacity and/or be designated as a small vehicle parking stall as determined by the Developer in the Developer's sole discretion without compensation to the Purchaser; and
- (c) the aforesaid parking stall(s) may be equipped with charging stations for electric vehicles, the allocation and installation of such feature to be determined by the Developer in the Developer's sole discretion without compensation to the Purchaser.

The Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor, or other entities or person, as the case may be, in respect of the matters listed at Sections 6.1(a), (b), and (c) above, which waiver will survive the completion of the purchase and sale of the Strata Lot.

INITIALS

Purchaser	Vendor

6.2. If, as set out in an Addendum to this Agreement, the purchase of the Strata Lot will entitle the Purchaser to the exclusive use of one or more Bicycle Storage Locker(s) / Space(s) (as such term is defined in the Disclosure Statement) in the manner described in the Disclosure Statement, the Purchaser acknowledges that the location of such Bicycle Storage Locker(s) will be determined by the Vendor in the Vendor's sole discretion without consultation with the Purchaser. The Purchaser further acknowledges that the configuration and size of the aforesaid Bicycle Storage Locker(s) / Space(s) will be determined by the Developer in the Developer's sole discretion and will be subject to change by the Developer without compensation to the Purchaser, and the Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor or other entities or persons, as the case may be, in respect of the matters outlined in this Section 6.2, which waiver will survive the completion of the purchase and sale of the Strata Lot.

7. **REPRESENTATIONS/ENTIRE AGREEMENT**

7.1. 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. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. 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.

8. **CONSTRUCTION**

8.1. The Purchaser is aware area measurements are approximate and based on the Preliminary Strata Plan measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Strata Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Strata Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in Section 7.1 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Strata Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.

8.2. Shades of engineered and/or laminate hardwood floors may vary due to natural differences in the wood pattern and grain and type of stain used. Similarly, variations in design, colour shading, distinctive markings, shape, glaze and polish occur (due to nature or manufacturing process) in all quartz and other stone materials and in all ceramic and porcelain tiles, and grouting. Accordingly, uniformity in these and other finishes in the Strata Lot cannot be guaranteed. Cracks in natural stone, ceramic tile and grout caused by structural movement are not the responsibility of the installer or the Vendor. Variations in design, colour shading or distinctive markings may occur. The following conditions are customary and are not considered defects for which corrective action is required: cracking of concrete topping and/or slab; wall cracking and/or door sagging due to building settlement, structural deflection and/or material shrinkage; or, deviations and variations from plans and specifications involving paint colour, window and floor coverings, countertops and cabinets, appliances, plumbing and electrical fixtures, hardware and other decoration and finish work; or similar conditions that do not result in actual physical damage to the Strata Lot or common property of the Development. The Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor or other entities or persons, as the case may be, in respect of the matters set out in this section 8.2, which waiver will survive the completion of the purchase and sale of the Strata Lot.

8.3. Subject to Section 9.1 below, the Purchaser acknowledges and agrees that the neither the Purchaser nor a Purchaser's representative will be entitled to have access to the Development prior to the Possession Date (as hereinafter defined) without the prior written consent of the Vendor, which consent the Vendor may withhold in its sole discretion, and then only if accompanied by an authorized representative of the Vendor. The Purchaser hereby releases the Vendor, including the Registered Owner (as such term is hereinafter defined), the Vendor's partners, and their respective directors, officers, employees, agents, contractors and representatives (collectively, the "Released Parties") from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties, including that arising from the negligence of any one or more of the Released Parties, or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Purchaser or any person acting on behalf of the Purchaser in the Development, or any act or omission of the Purchaser or any person acting on behalf of the Purchaser while within the Development, and such release will survive the Completion Date, registration of the Transfer and payment of the Purchase Price. The Purchaser hereby acknowledges and the Vendor hereby confirms that the Vendor has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Purchaser for the benefit of such Released Parties.

Purchaser
Vendor

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Purchaser	Vendor

8.4. The Purchaser is aware and acknowledges that:

- (a) noise from the emergency generator will be noticeable during power failures and testing (testing will occur on a regular basis as determined by the Strata Corporation from time to time as it deems appropriate);
- (b) the Development has been designed to meet the City's sound control requirements. However, there will be noise transmissions between floors and other strata lots as well as from common property and common facilities within the Development and from the general environment external to the Development, including commercial/retail units adjacent to the Development; and
- (c) the Development is located in proximity to the Vancouver International Airport ("YVR") and while the Development is not currently within the designated flight paths to and from YVR, aircraft arriving and departing from YVR may create noise audible from within the Development.

The Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor, or other entities or person, as the case may be, in respect of the matters listed at Sections 8.4(a), (b) and (c) above, which waiver will survive the completion of the purchase and sale of the Strata Lot.

9. PRE-OCCUPANCY WALK THROUGH

9.1. The Purchaser or his or her representative and a representative of the Vendor shall inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date. The Purchaser may, at his or her option, forfeit this inspection and will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installation, equipment, appliances and furnishings) on the Completion Date. At the conclusion of such pre-occupancy walk through, a conclusive list of any defects or deficiencies will be prepared (collectively, the "Deficiencies") which are to be rectified by the Vendor. The parties or their representatives will sign the list and the Purchaser will be deemed to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installation, equipment, appliances and furnishings) subject only to the Deficiencies. The Vendor will rectify those Deficiencies as soon as practicable, which may be after the Completion Date. The Purchaser agrees to provide the Vendor or a representative of the Vendor with access to the Strata Lot during reasonable business hours on 24 hours' notice to repair any outstanding Deficiencies after the Completion Date. Should reasonable access not be provided, the Vendor is absolved from repairing any Deficiencies outstanding on the Completion Date. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this pre-occupancy walk through prior to the Completion Date, except with the express written authorization of the Vendor. If there is any dispute as the Deficiencies, the Vendor shall designate a third party to settle the Deficiencies or the matter in dispute, it being agreed that such determination by such designated third party will be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the Deficiencies noted on the list, or as settled by the designated third party, as soon as reasonably possible after the Completion Date, and the parties agree that notwithstanding the existence of any Deficiencies on the Completion Date, such will not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there will be no deficiency holdback in respect of any Deficiencies which may exist on the Completion Date.

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

10.1. Conveyance.

- (a) It will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction including without limitation a freehold transfer (the "Transfer"), in registrable form, and a statement of adjustments, and to deliver such closing documents to the Vendor's Solicitors at least three (3) business days prior to the Completion Date. The Purchaser will be responsible for obtaining all other documents required in order to complete the transfer of the Strata Lot to the Purchaser, including a Form F and a Form B Information Certificate as such forms are described under the *Strata Property Act* (British Columbia), and the Vendor will not be required to execute or deliver any other agreements, transfer documents, resolutions, certificates, statutory declarations, or assurances whatsoever to the Purchaser. The Purchaser agrees to accept the Transfer executed by the registered owner (the "Registered Owner") of the Strata Lot, 0938938 B.C. Ltd., in satisfaction of section 6 of the *Property Law Act* (British Columbia).
- (b) On the Completion Date, the Vendor will transfer or cause to be transferred title to the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except the Permitted Encumbrances and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any construction mortgage and security collateral thereto. The Purchaser's Solicitor will pay the Balance, subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required in a written statement of indebtedness from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable discharge of such prior financial encumbrance and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors'

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undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Balance of the adjusted Purchase Price on the Completion Date, may wait to pay same until after the Transfer and new mortgage documents have been lodged for registration at the applicable Land Title Office but only if before such lodging against title to the Strata Lot the Purchaser has:

- (i) deposited in trust with the Purchaser's Solicitor the cash balance of the adjusted Purchase Price not being financed by the new mortgage;
- (ii) fulfilled all the new mortgagee's conditions for funding except lodging the Transfer for registration; and
- (iii) made available to the Vendor's Solicitors an undertaking given by the Purchaser's Solicitor to pay on the Completion Date the Balance of the adjusted Purchase Price upon the lodging of the Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw the Transfer from registration at the Land Title Office.

10.2. The Purchaser will pay all costs (including the Purchaser's Solicitor's Fees and disbursements) in connection with the completion of purchase and the sale (including any federal and provincial sales, value-added, property transfer or other tax other than income tax) required to be paid by the Vendor or the Purchaser in connection with the purchase and sale of the Strata Lot and any equipment and appliances included with the purchase of the Strata Lot other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances that are not Permitted Encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1. Assignment. Subject to Section 11.2 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot (an "Assignment") to any other or additional party (an "Assignee") on or before that date which is two (2) months prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be arbitrarily withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs (the "Administration Fee") in connection with the Assignment, the Purchaser will pay to the Vendor upon execution of the Vendor's form of assignment agreement, an amount equal to 1.5% of each of: (i) the Purchase Price; and (ii) any consideration received by the Purchaser in respect of such assignment plus Sales Taxes on such amount, provided that the Administration Fee will be reduced to \$1,500.00 if the Assignee is the Purchaser's spouse, parent, sibling, child, grandparent or grandchild. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2. The Purchaser will not advertise or solicit offers from the public nor list the Strata Lot on the Multiple Listing Service, "Craigslist", or any other website on the internet with respect to the resale of the Purchaser's interest in the Strata Lot prior to the Completion Date (as defined in Section 5.1 of this Agreement) without the prior, express written consent of the Vendor, which consent may be arbitrarily withheld by the Vendor in the Vendor's sole discretion.

11.3. By giving its consent to an Assignment in accordance with the terms of this Article 11, the Vendor is not acknowledging or approving any of the terms of any such Assignment between the Purchaser and an Assignee except for: (i) consenting to the assignment of the Purchaser's interest in this Agreement to such Assignee; or (ii) consenting to the direct transfer of the Strata Lot to such Assignee, as applicable. The Vendor and the Purchaser acknowledge and agree that the Purchaser shall be solely responsible, to the exclusion of the Vendor, for ensuring the transactions contemplated by the Assignment are compliant with any and all tax withholding, remitting or reporting obligations under the *Income Tax Act* (Canada).

12. AMENDMENT

12.1. Pursuant to Policy Statement #5 ("PS#5") and Policy Statement #6 ("PS#6") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit and a financing commitment provided that an amendment with respect to PS#5 and PS#6 disclosing the particulars of the issued building permit and the financing commitment (individually an "Amendment" and together, the "Amendments") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5 and PS#6.

12.2. If the required Amendments, referred to in paragraph 12.1 hereof, have not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies:

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- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#6, which sets out particulars of a satisfactory financing commitment, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (c) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but 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;
- (d) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (e) if this Agreement is terminated pursuant to subparagraphs 12.2(a), 12.2(b) or 12.2(c) above, then the Purchaser will not incur any financial penalty; and
- (f) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated, unless the Vendor enters into a deposit protection contract as described in paragraph 4.4 of this Agreement.

13. VENDOR'S RIGHTS TO TERMINATE

13.1. The Vendor may in its sole discretion terminate this Agreement on written notice to the Purchaser if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence", as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations under such Act, as amended from time to time.

13.2. The Purchaser acknowledges and agrees that if:

- (a) prior to December 26, 2013 the Vendor has not obtained:
 - (i) a building permit from the City of Richmond for the construction of the Development; or
 - (ii) a "satisfactory financing commitment" (as such term is defined in PS#6) for the Development; or
- (b) prior to December 26, 2013 the Vendor has been unable to sell a minimum of 60% of the strata lots in the Development (being 76 of a total 126 strata lots);

then the Vendor will have the right to terminate the Agreement by giving written notice to the Purchaser or the Purchaser's Solicitors, such written notice to be delivered no later than January 15, 2014. If the Vendor terminates this Agreement in accordance with this section 13.2, this Agreement will be null and void effective as of the day the Vendor delivers notice of termination to the Purchaser and the Vendor will return to the Purchaser that portion of the Deposit paid by the Purchaser pursuant to this Agreement. The Purchaser acknowledges and agrees that it is signing this Agreement under seal and that the Purchaser will not have any right to revoke his or her offer herein while this Agreement remains subject to the foregoing termination rights in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such termination including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's termination of this Agreement and any matter associated therewith.

14. MISCELLANEOUS

14.1. Time of Essence. Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when due, then the Vendor may, at the option of the Vendor in its sole discretion, either:

- (a) terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the same constitutes a genuine pre-estimate of the minimum damages the Vendor will suffer, without prejudice to the Vendor's right to pursue other or additional damages and, subject to provisions of the *Real Estate Development Marketing Act* (British Columbia), the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them to the Vendor upon written demand therefore by the Vendor; or

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(b) elect to extend the time for completion, and revise such terms of this Agreement as may be required in order to accommodate the extension, and to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable by the Purchaser hereunder at the rate of 3.0% per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate may change from time to time, which interest will be calculated daily from and including the date upon which such payment and amounts were due pursuant to the terms hereof to and including the date upon which such payment and amounts are paid.

The Vendor may terminate this Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor had previously elected not to terminate this Agreement. If the Purchaser's default continues beyond the extended date for completion established pursuant to Section 14.1(b) the Vendor may thereafter elect to terminate this Agreement or permit a further extension pursuant to clause 14.1(a) or 14.1(b), as applicable.

14.2. Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit will be promptly refunded to Purchaser.

14.3. Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and British Columbia statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this Section 14.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft (other than the payment of amounts comprising the Deposit which may be tendered by way of cheque, certified cheque or bank draft) and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

14.4. Marketing Activities. The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Vendor or any affiliated entities may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor or any affiliated entity is the owner or lessee of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property, (including parking stalls or recreational facilities) of the Development or strata lots owned or leased by the Vendor, including without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots, in addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events or other activities within the Development in connection with the marketing and sales activities.

The Purchaser hereby irrevocably and unconditionally waives any claim the Purchaser may have against the Vendor, or other entities or persons, as the case may be, in respect of the matters set out in this Section 14.4, which waiver will survive the Completion Date, registration of the Transfer and payment of the Purchase Price.

14.5. Municipal Address, Strata Lot Number, and Suite Number. The Purchaser acknowledges that the municipal address of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.

14.6. Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

14.7. Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.

14.8. Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.

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- 14.9.** Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 14.10.** References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 14.11.** Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 14.12.** Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including Sales Tax returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to facilitate communications between the Purchaser and the Vendor;
 - (l) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto;
 - (m) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto; and
 - (n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

The information that may be disclosed pursuant to this consent includes all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement.

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 third parties to provide the Vendor, the Vendor's listing agent and the Vendor's Solicitor with all of the information required to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules, policies thereunder or relating thereto.

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EXHIBIT “D”

FORM Y, NOTICE OF DIFFERENT BYLAWS

[see attached]

EXHIBIT "D"

FORM Y

OWNER DEVELOPER'S NOTICE OF DIFFERENT BYLAWS

(Section 245 (d), Strata Property Act, section 14.6 (2), Regulations)

Re: Strata Plan to be filed with respect to lands located in the City of Richmond and legally described as follows:

[parcel identifier]

[legal description of Strata Lot]

Parcel Identifier: _____

(the "**Lands**")

The following or attached bylaws differ from the Standard Bylaws to the *Strata Property Act*, S.B.C. 1998, c. 43 (the "Act") as permitted by Section 120 of the Act:

SEE ATTACHED SCHEDULE "A"

Date: _____, 20 ____

0938938 B.C. Ltd.

by its authorized signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE "A"
TO FORM Y

BYLAWS
of
THE OWNERS, STRATA PLAN_____

Preamble

These bylaws bind the strata corporation and the owners, tenants and occupants to the same extent as if the bylaws had been signed by the strata corporation and each owner, tenant and occupant and contained covenants on the part of the strata corporation with each owner, tenant and occupant and on the part of each owner, tenant and occupant with every other owner, tenant and occupant and with the strata corporation to observe and perform their provisions.

Unless otherwise stated, all terms have the meanings prescribed in the Strata Property Act, S.B.C. 1998, c. 43 (the "Act"). For the purposes of these bylaws, "residents" means collectively, owners, tenants and occupants and "a resident" means collectively, an owner, a tenant and an occupant. The Schedule of Standard Bylaws to the Act does not apply to the strata corporation.

Duties of Owners, Tenants, Occupants and Visitors

1. Compliance with bylaws and rules

1.1 All residents and visitors must comply strictly with the bylaws and rules of the strata corporation adopted from time to time.

2. Compliance with agreements

2.1 An owner or occupant must comply with the terms and conditions contained within any agreement which binds the strata corporation and/or the strata lot, including any agreement registered in the applicable land title office against the title to the strata lot and/or the common property.

3. Payment of strata fees and special levies

3.1 An owner must pay strata fees on or before the first day of the month to which the strata fees relate.

3.2 Where an owner fails to pay strata fees in accordance with bylaw 3.1, outstanding strata fees may be subject to an interest charge of up to 10% per annum, compounded annually, which interest will be charged at the discretion of the strata council. In addition to interest, failure to pay strata fees on the due date will result in a fine of \$50.00 for each contravention of bylaw 3.1.

3.3 An owner must provide the strata corporation or its agent with written authorization for monthly automatic debit from the owner's bank account for strata fees for the fiscal year of the strata corporation.

3.4 Failure by an owner to provide written authorization for automatic debit in accordance with bylaw 3.3 is a contravention of bylaw 3.3 and the strata corporation will levy a fine of \$25.00 for

each contravention. Each dishonoured automatic debit will be subject to a fine of \$25.00 and an administration charge of \$25.00.

- 3.5 A special levy is due and payable on the date or dates noted in the resolution authorizing the special levy.
- 3.6 Failure to pay a special levy on the due date will result in a fine of \$200.00 for each contravention of bylaw 3.5.
- 3.7 Where an owner fails to pay a special levy in accordance with bylaw 3.5, outstanding special levies will be subject to an interest charge of 10% per annum, compounded annually.

4. Repair and maintenance of property by owner

- 4.1 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.
- 4.2 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.

5. Use of property

- 5.1 A resident or visitor must not use a strata lot, the common property or common assets in a way that:
 - (a) causes a nuisance or hazard to another person,
 - (b) causes unreasonable noise, including unreasonable noise caused by or related to the existence of hard surface flooring in the strata lot,
 - (c) causes unreasonable impact on hard surface flooring in the strata lot,
 - (d) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot,
 - (e) is illegal, or
 - (f) is contrary to a purpose or use for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan.
- 5.2 A resident or visitor must not:
 - (a) erect or permit any antennae, satellite dishes, or other reception devices upon or adjoining the strata lot without first obtaining the express written consent of the strata council;
 - (b) store or operate a barbeque, grill, or other cooking device on the balcony or deck of a strata lot or other limited common property other than a gas or propane barbeque located no closer than 30 cm. from the exterior wall of the building;
 - (c) dispose of cigarettes, cigarette butts or other garbage or refuse from the balcony, deck, windows, or any other opening from a strata lot to the outdoors, including sliding screen doors, of a strata lot or other limited common property; or

- (d) conduct a business from a strata lot, except a home-based business as may be permitted by the bylaws of the City of Richmond.

- 5.3** A resident or visitor must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under Section 149 of the Act.
- 5.4** A resident must not use, or permit to be used, the strata lot except as a private dwelling home and, unless granted prior written approval by the council, a resident must not allow more than two (2) persons to occupy a strata lot originally designated by the owner developer as a one bedroom unit and not allow more than four (4) persons to occupy a strata lot originally designated by the owner developer as a two (2) bedroom unit. For the purposes of this bylaw 5.4, a “**person**” is defined to include children, but exclude visitors staying for less than thirty (30) days with an owner, occupant or tenant of a strata lot.
- 5.5** An owner is responsible for any damage caused by occupants or tenants of or visitors to such owner's strata lot.
- 5.6** An owner will indemnify and save harmless the strata corporation from the expense of any maintenance, repair or replacement rendered necessary to the common property, limited common property, common assets or to any strata lot by the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants or a member of the owner's family, but only to the extent that such expense is not reimbursed from the proceeds received by operation of any insurance policy. In such circumstances, and for the purposes of bylaws 5.1 through 5.5, inclusive, any insurance deductible paid or payable by the strata corporation will be considered an expense not covered by the proceeds received by the strata corporation as insurance coverage and will be charged to the owner.
- 5.7** An owner or occupant who alleges hardship as a result of the passage of bylaw 5.4 may appeal to the council for permission to be exempt from bylaw 5.4 on the basis of hardship and the council must not unreasonably refuse the appeal.

6. Pets and animals

- 6.1** A resident or visitor must not keep any pets on a strata lot or common property or on land that is a common asset except in accordance with these bylaws.
- 6.2** A resident 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. Notwithstanding the foregoing, residents and owners may allow dogs to be unleashed within the confines of the dog run located on the rooftop podium area of the building (the “**Dog Run**”), provided the rules of the strata corporation relating to the Dog Run are adhered to.
- 6.3** A resident must not keep a pet on a strata lot other than one or more of the following:
 - (a) a reasonable number of fish or other small aquarium animals;
 - (b) up to two (2) caged mammals;
 - (c) up to two (2) caged birds; or

- (d) either:
- (i) two (2) dogs;
 - (ii) two (2) cats; or
 - (iii) one (1) dog and one (1) cat.
- 6.4** Notwithstanding bylaw 6.3(d)(i), a resident must not keep a “dangerous dog”, as such term is defined in Section 4.1 of City of Richmond, By-law No. 7138, *Dog Licensing By-Law 24 July 2000* (as amended), on a strata lot without first obtaining the prior written consent of the strata council.
- 6.5** A resident must not harbour exotic pets, including, not exhaustively, snakes, reptiles, spiders or large members of the cat family.
- 6.6** A resident must apply to the strata council for written permission to keep a dog, and once permission is granted, the pet owner shall register the dog (the “**Permitted Pet**”) with the council within thirty (30) days of the Permitted Pet residing on a strata lot (or the passage of this bylaw) and also provide in writing, the name of the Permitted Pet, breed, colour and markings, together with the name, strata lot number and telephone number of the pet owner.
- 6.7** A resident or visitor must not permit a loose or unleashed Permitted Pet (leashes cannot exceed six (6) feet in length) at any time on the common property or on land that is a common asset. A Permitted Pet found loose on common property or land that is a common asset will be delivered to the municipal pound at the cost of the strata lot owner. Notwithstanding the foregoing, Permitted Pets may be loose or unleashed in the Dog Run, provided the rules of the strata corporation relating to the Dog Run are adhered to.
- 6.8** A resident must not keep a Permitted Pet which is a nuisance on a strata lot, on common property or on land that is a common asset. If a resident has a pet which is not a Permitted Pet or if, in the opinion of the council, the Permitted Pet is a nuisance or has caused or is causing an unreasonable interference with the use and enjoyment by residents or visitors of a strata lot, common property or common assets, the council may order such pet to be removed permanently from the strata lot, the common property or common asset or all of them.
- 6.9** If a resident contravenes bylaw 6.8, the owner of the strata lot will be subject to a fine of \$200.00. For clarity, bylaw 29.1 will apply to a contravention of bylaw 6.8.
- 6.10** Notwithstanding bylaw 6.9, a resident whose pet contravenes bylaw 6.8 will be subject to an immediate injunction application and the owner of the strata lot will be responsible for all expenses incurred by the strata corporation to obtain the injunction, including legal costs.
- 6.11** A strata lot owner must ensure that a Permitted Pet is kept quiet, controlled and clean. Any excrement on common property or on land that is a common asset must be immediately disposed of by the owner of the Permitted Pet.
- 6.12** A strata lot owner must keep a Permitted Pet only in a strata lot, and must not leave a Permitted Pet unattended for prolonged periods of time during the day or night on any balcony, common property, or limited common property used by the owner of a strata lot.

- 6.13** A strata lot owner must assume all liability for all actions by a Permitted Pet, regardless of whether the owner had knowledge, notice or forewarning of the likelihood of such action.
- 6.14** A resident or visitor must not feed birds, rodents or other wild animals from any strata lot, limited common property, common property or land that is a common asset. No bird feeders of any kind are permitted to be kept on patios, balconies, strata lots, common property or land that is a common asset.
- 6.15** A resident who contravenes any of bylaws 6.1 to 6.8 (inclusive) and to a contravention of any of bylaws 6.11 to 6.14 (inclusive) will be subject to a \$200.00 fine. For clarity, bylaw 29.1 will apply to a contravention of bylaws 6.1 to 6.8 (inclusive) and to a contravention of any of bylaws 6.11 to 6.14 (inclusive).

7. Inform strata corporation

- 7.1** An owner must notify the strata corporation of:
- (a) within two (2) weeks of becoming an owner, the owner's name and the name(s) of any occupants, strata lot number and mailing address outside the strata plan, if any; and
 - (b) any mortgage or other dealing in connection with the strata lot within two (2) weeks of such mortgaging or other dealing.
- 7.2** On request by the strata corporation, a tenant must inform the strata corporation of the tenant's name, contact information, and the strata lot which the tenant occupies.

8. Obtain approval before altering a strata lot

- 8.1** An owner must obtain the written approval of the strata corporation before making or authorizing 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) patios, chimneys, stairs, balconies or other things attached to the exterior of a building;
 - (d) doors, windows or skylights on the exterior of a building, or that front on the common property;
 - (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) those parts of the strata lot which the strata corporation must insure under section 149 of the Act; and
 - (h) wiring, plumbing, piping, heating, air conditioning and other services.
- 8.2** The strata corporation must not unreasonably withhold its approval under bylaw 8.1, 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 and to indemnify and hold harmless the strata corporation for any future costs in connection with the alteration.

8.3 An owner intending to apply to the strata corporation for permission to alter a strata lot must submit, in writing, detailed plans and written description of the intended alteration.

9. Obtain approval before altering common property

9.1 An owner must obtain the written approval of the strata corporation before making or authorizing an alteration to common property, including limited common property or common assets.

9.2 An owner, as part of its application to the strata corporation for permission to alter common property, limited common property or common assets, must:

- (a) submit, in writing, detailed plans and description of the intended alteration;
- (b) obtain all applicable permits, licences and approvals from the appropriate governmental authorities and provide copies to the strata council; and
- (c) obtain the consent of the owners by written approval of the strata council under bylaw 9.1.

9.3 The strata corporation may require, as a condition of its approval, that the owner agree, in writing, to certain terms and conditions, including, not exhaustively, the following:

- (a) that alterations be done in accordance with the design or plans approved by the strata council or its duly authorized representatives;
- (b) that the standard of work and materials be not less than that of the existing structures;
- (c) that all work and materials necessary for the alteration be at the sole expense of the owner;
- (d) that the owner from time to time of the strata lot receiving the benefit of an alteration to common property, limited common property or common assets must, for so long as he or she remains an owner, be responsible for all present and future maintenance, repairs and replacements, increases in insurance, and any damage suffered or cost incurred by the strata corporation as a result, directly or indirectly, of the alterations to common property, limited common property or common assets;
- (e) that the owner and any subsequent owner on title who receives the benefit of such alteration, must, with respect only to claims or demands arising during the time that they have been owners, indemnify and hold harmless the strata corporation, its council members, employees and agents from any and all claims and demands whatsoever arising out of or in any manner attributable to the alteration. Any costs, or expenses incurred by the strata corporation as the result of such claim or demand will be the responsibility of the owner from time to time of the strata lot who has benefited from the alteration and the said costs or expenses incurred must be charged to that owner and will be added to and become part of the strata fees of that owner for the month next following the date upon which the cost or expenses are incurred, but not necessarily paid by the strata corporation, and will become due and payable on the due date of payment of monthly strata fees.

9.4 An owner who has altered common property, limited common property or common assets prior to the passage of these bylaws will be subject to their content and intent to the extent that any damages suffered or costs incurred by the strata corporation as a result, directly or indirectly, of the alteration, must be borne by the owner who has benefited from the alteration.

9.5 An owner who, subsequent to the passage of bylaws 9.1 to 9.3 inclusive, alters common property or limited common property without adhering strictly to these bylaws, must restore, at the owner's sole expense, the common property, limited common property or common assets, as the case may be, to its condition prior to the alteration. If the owner refuses or neglects to restore the alteration to its original condition, the strata corporation may conduct the restoration, at the expense of the owner who altered the common property or limited common property. The cost of such alteration will be added to and become part of the strata fees of that owner for the month next following the date on which the cost was incurred and will become due and payable on the due date of payment of monthly strata fees.

10. Renovations/alterations

10.1 An owner must give the council two (2) working days' prior notice of the scheduled arrival of tradespersons or delivery of materials. Tradespersons must be licensed and bonded and maintain adequate insurance and WCB coverage. Inadequate notice or work by unlicensed or unbonded tradespersons will result in the levy of fines.

10.2 A resident must not permit any construction debris, materials or packaging to be deposited in the strata corporation's disposal containers.

10.3 An owner must ensure that the delivery of any construction materials is through the parking lot and, if in an elevator, the owner must ensure the elevator is protected with proper wall pads and floor coverings. An owner must not permit any renovations/alterations materials to be delivered through the main lobby.

10.4 A resident must be responsible to ensure:

- (a) drop cloths are installed and removed daily between the elevators and the strata lot as well as between other doors to protect common areas from any spillage or dripping;
- (b) stairs, lobbies and paths through the parking areas are regularly cleaned (and vacuumed at the request of the council) and the residential corridor thoroughly vacuumed daily; and
- (c) all tradesperson employed in the renovation/alteration do not cause any damage to the common property or the common assets of the strata corporation.

10.5 An owner must ensure that the hours of work are restricted to 8:00 a.m. to 5:00 p.m., Monday through Friday, and 10:00 a.m. to 5:00 p.m., Saturdays, Sundays and statutory holidays. To perform renovations/alterations on statutory holidays, an owner must apply for permission in writing to the council at least five (5) business days before the holiday date.

10.6 An owner must be in attendance for all **SIGNIFICANT** renovations/alterations, the determination of **SIGNIFICANT** will be in the discretion of the council.

10.7 An owner performing or contracting with others to perform renovations or alterations will be responsible, financially and otherwise, for ensuring that any and all required permits and licences are obtained.

10.8 An owner in contravention of any of bylaws 10.1 to 10.7 (inclusive) will be subject to a fine of \$200.00 for each contravention, as well as be responsible for any clean up or repair costs.

11. Permit entry to strata lot

11.1 A resident or visitor must allow a person authorized by the strata corporation to enter the strata lot or limited common property from time to time

- (a) in an emergency, without notice, to ensure safety or prevent significant loss or damage;
- (b) at a reasonable time, on 48 hours' written notice,
 - (i) to inspect, repair, renew, replace or maintain common property, common assets and any portions of a strata lot that are the responsibility of the strata corporation to repair, replace, renew and maintain under these bylaws or the Act or to insure under section 149 of the Act;
 - (ii) to access limited common property appurtenant to such strata lots for the purposes of washing windows and other building envelope and maintenance requirements; or
 - (iii) to ensure a resident's compliance with the Act, bylaws and rules.

11.2 If forced entry to a strata lot is required due to required emergency access and the inability to contact the owner of the strata lot, the owner will be responsible for all costs of forced entry incurred by the strata corporation.

11.3 The notice referred to in bylaw 11.1(b) must include the date and approximate time of entry, and the reason for entry.

Powers and Duties of Strata Corporation

12. Repair and maintenance of property by strata corporation

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

- (a) common assets of the strata corporation;
- (b) common property that has not been designated as limited common property;
- (c) limited common property, but the duty to repair and maintain it is restricted to:
 - (i) repair and maintenance that in the ordinary course of events occurs less often than once a year, and
 - (ii) the following, no matter how often the repair or maintenance ordinarily occurs:
 - A. the structure of a building;

- B. the exterior of a building;
 - C. stairs, chimneys, and other things attached to the exterior of a building;
 - D. patios and balconies;
 - E. doors, windows and skylights on the exterior of a building;
 - F. fences, railings and similar structures that enclose patios, balconies and yards;
- (d) a strata lot, but the duty to repair and maintain it is restricted to:
- (i) the structure of a building,
 - (ii) the exterior of a building,
 - (iii) patios, chimneys, stairs, balconies and other things attached to the exterior of a building,
 - (iv) doors, windows and skylights on the exterior of a building or that front on common property, and
 - (v) fences, railings and similar structures that enclose patios, balconies and yards.

Council

13. Council size

- 13.1** Subject to bylaw 13.2 below and provisions in the Act, the council must have at least three (3) and not more than seven (7) members.
- 13.2** If the strata plan has fewer than four (4) strata lots or the strata corporation has fewer than four (4) owners, all the owners are on the council.

14. Council eligibility 14.1

- 14.1** The spouse of an owner may stand for council.
- 14.2** If the owner is a corporation or partnership or other form of business entity, then such entity may appoint an individual who may stand for council.
- 14.3** 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 section 116(1) of the Act.
- 14.4** No person may stand for council or continue to be on council with respect to a strata lot if there are amounts owing to the strata corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the bylaws or rules.

14.5 No person may stand for council or continue to be on council with respect to a strata lot if there are amounts owing to the strata corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the bylaws or rules for which the owner is responsible under section 131 of the Act.

15. Council members' terms

15.1 The term of office of a council member ends at the end of the annual general meeting at which the new council is elected.

15.2 A person whose term as council member is ending is eligible for re-election.

16. Removing council member

16.1 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 (1) or more council members. The strata corporation must pass a separate resolution for each council member to be removed.

16.2 After removing a council member, the strata corporation may hold an election at the same annual or special general meeting to replace the council member for the remainder of the term or the remaining members of the council may appoint a replacement council member for the remainder of the term.

16.3 If the strata corporation removes all of the council members, the strata corporation must hold an election at the same annual or special general meeting to replace the council members for the remainder of the term up to, at least, the minimum number of council members required by bylaw of the strata corporation for the remainder of the term.

16.4 The council may appoint the remaining council members necessary to achieve a quorum for the strata corporation, even if the absence of the members being replaced leaves the council without a quorum.

16.5 A replacement council member appointed pursuant to bylaws 16.2 and 16.4 may be appointed from any person eligible to sit on the council.

17. Replacing council member

17.1 If a council member resigns or is unwilling or unable to act, the remaining members of the council may appoint a replacement council member for the remainder of the term.

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

17.3 The council may appoint a council member under bylaw 17.2 even if the absence of the member being replaced leaves the council without a quorum.

17.4 If all the members of the council resign or are unwilling or unable to act, 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 Strata Property Regulations, B.C. Reg. 43/2000 (the "**Regulations**") and the bylaws respecting the calling and holding of meetings.

18. Officers

- 18.1** 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, a vice president, a secretary and a treasurer.
- 18.2** A person may hold more than one (1) office at a time, other than the offices of president and vice president.
- 18.3** The vice president has the powers and duties of the president.
- (a) while the president is absent or is unwilling or unable to act,
 - (b) if the president is removed, or
 - (c) for the remainder of the president's term if the president ceases to hold office.
- 18.4** The strata council may vote to remove an officer.
- 18.5** If an officer other than the president is removed, resigns, is unwilling or unable to act, the council members may elect a replacement officer from among themselves for the remainder of the term.

19. Calling council meetings

- 19.1** Any council member may call a council meeting by giving the other council members at least one (1) week's notice of the meeting, specifying the reason for calling the meeting.
- 19.2** The notice in bylaw 19.1 does not have to be in writing.
- 19.3** A council meeting may be held on less than one (1) 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.

20. Requisition of council hearing

- 20.1** By application in writing, a resident may request a hearing at a council meeting stating the reasons for the request.
- 20.2** Except for a hearing pursuant to section 144 of the Act, if a hearing is requested under bylaw 20.1, the council must hold a meeting to hear the applicant within one (1) month of the date of receipt by the council of the application.
- 20.3** 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 (1) week of the date of the hearing.

21. Quorum of council

21.1 a quorum of the council is

- (a) 1, if the council consists of 1 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.

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

22. Council meetings

22.1 The council may meet together for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

22.2 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.

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

22.4 Owners and spouses of owners may attend council meetings as observers.

22.5 Despite bylaw 22.4, no observers may attend those portions of council meetings that deal with any of the following:

- (a) bylaw contravention hearings under section 135 of the Act;
- (b) rental restriction bylaw exemption hearings under section 144 of the Act; or
- (c) any other matters if the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.

23. Voting at council meetings

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

23.2 If there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.

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

24. Council to inform owners of minutes

24.1 The council must post or circulate, including via facsimile or another form of electronic communication capable of producing a written copy, to owners the minutes of all council meetings within two (2) weeks of the meeting, whether or not the minutes have been approved.

25. Delegation of council's powers and duties

25.1 Subject to bylaws 25.2, 25.3 and 25.4, 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.

25.2 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 bylaw 25.3.

25.3 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.

25.4 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,
- (c) whether a person should be denied access to a recreational facility, or
- (d) whether an owner should be granted an exemption from a rental restriction bylaw under section 144 of the Act.

26. Spending restrictions

26.1 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.

27. Limitation on liability of council member

27.1 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.

27.2 Bylaw 27.1 does not affect a council member's liability, as an owner, for a judgment against the strata corporation.

- 27.3** All acts done in good faith by the council are, even if it is afterwards discovered that there was some defect in the appointment or continuance in office of a member of council, as valid as if the council member had been duly appointed or had duly continued in office.

Enforcement of Bylaws and Rules

28. Fines

- 28.1** Except where specifically stated to be otherwise in these bylaws, the strata corporation may fine an owner or tenant:

- (a) \$200.00 for each contravention of a bylaw, and
- (b) \$50.00 for each contravention of a rule.

- 28.2** The strata council must, if it determines in its discretion that a resident is in repeated contravention of any bylaws or rules of the strata corporation, levy fines and the fines so levied will be immediately added to the strata fees for the strata lot and will be due and payable together with the strata fees for the strata lot in the next month following such contravention.

29. Continuing contravention

- 29.1** Except where specifically stated to be otherwise in these bylaws, if an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than seven (7) days, a fine may be imposed every seven (7) days.

Annual and Special General Meetings

30. Quorum of meeting

- 30.1** If within 15 minutes from the time appointed for an annual or special general meeting, a quorum is not present, the meeting stands adjourned for a further fifteen (15) minutes on the same day and at the same place. If within a further fifteen (15) minutes from the time of the adjournment, a quorum is not present, the eligible voters, present in person or by proxy, constitute a quorum.

This bylaw 30.1 is an alternative to Section 48(3) of the Act. This bylaw does not apply to a meeting demanded pursuant to Section 43 of the Act and failure to obtain a quorum for a meeting demanded pursuant to Section 43 terminates, and does not adjourn, that meeting.

31. Person to chair meeting

- 31.1** Annual and special general meetings must be chaired by the president of the council.
- 31.2** If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.
- 31.3** 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, eligible to vote, who are present at the meeting.

32. Participation by other than eligible voters

- 32.1 Tenants may not attend annual and special general meetings, unless they are eligible to vote.
- 32.2 Persons who are not eligible to vote may not participate in the discussion at a meeting.
- 32.3 Occupants who are not eligible to vote must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

33. Voting

- 33.1 Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if the strata corporation is entitled to register a lien against that strata lot under section 116(1) of the Act.
- 33.2 Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if there are amounts owing to the strata corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the bylaws or rules.
- 33.3 Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if there are amounts owing to the strata corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the bylaws or rules, including legal costs, for which the owner is responsible under section 131 of the Act.
- 33.4 At an annual or special general meeting, voting cards must be issued to eligible voters.
- 33.5 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.
- 33.6 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.
- 33.7 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.
- 33.8 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.
- 33.9 Despite anything in bylaws 31.1 to 33.8 (inclusive), an election of council or removal of a council member must be held by secret ballot, if the secret ballot is requested by an eligible voter.

34. Electronic attendance at meetings

- 34.1 A person who is eligible to vote may attend an annual or special general meeting by electronic means so long as the person and the other participants can communicate with each other.
- 34.2 If an annual or special general meeting is held by electronic means with a person, the person is deemed to be present in person for the purposes of the meeting.

35. Order of business

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

- (a) certify proxies and corporate representatives and issue voting cards;
- (b) determine that there is a quorum;
- (c) elect a person to chair the meeting, if necessary;
- (d) present to the meeting proof of notice of meeting or waiver of notice;
- (e) approve the agenda;
- (f) approve minutes from the last annual or special general meeting;
- (g) deal with unfinished business;
- (h) 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;
- (i) ratify any new rules made by the strata corporation under section 125 of the Act;
- (j) report on insurance coverage in accordance with section 154 of the Act, if the meeting is an annual general meeting;
- (k) approve the budget for the coming year in accordance with section 103 of the Act, if the meeting is an annual general meeting;
- (l) deal with new business, including any matters about which notice has been given under section 45 of the Act;
- (m) elect a council, if the meeting is an annual general meeting;
- (n) terminate the meeting.

Voluntary Dispute Resolution

36. Voluntary dispute resolution

36.1 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.

36.2 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.

36.3 The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

Small Claims Court Proceedings

37. Authorization to proceed

37.1 The strata corporation may proceed under the Small Claims Act, without further authorization by the owners, to recover from an owner or other person, by an action in debt in Small Claims Court, money owing to the strata corporation, including money owing as administration fees, bank charges, fines, penalties, interest or the costs, including legal costs, of remedying a contravention of the bylaws or rules and to recover money which the strata corporation is required to expend as a result of the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants or a member of the owner's family.

Marketing Activities by Owner Developer

38. Display lot

38.1 Notwithstanding bylaws 39.1 and 47.7 during the time that the owner developer of the strata corporation is the owner or lessee of any strata lots, it shall have the right to maintain any strata lot or strata lots, whether owned or leased by it, as a display strata lot or sales centre and to carry on marketing, sales or leasing functions within such strata lots in order to enable it to sell or lease the strata lots.

38.2 As may be reasonably determined by the owner developer in order to enable or assist it in marketing or selling any strata lot within the development, it may:

- (a) use any area of the common property to conduct the marketing, sale or lease of such strata lots (including by way of hosting promotional events) for up to sixty (60) months after the date of first occupancy of any strata lot within the development; and
- (b) have access to any and all parts of the common property and common facilities for the purpose of showing strata lots, the common property and the common facilities to prospective purchasers and their representatives for as long as the owner developer considers necessary in order to market or sell any such strata lots.

38.3 Following the deposit of the strata plan for the strata corporation in the Land Title Office, the owner developer may continue to carry out for such period as the owner developer determines to be necessary or desirable in connection with the marketing of strata lots within the strata corporation, marketing and sales activities within the common property, including any strata lots owned or leased by the owner developer, including maintaining display suites, other display areas, landscaping, parking areas and signage. The owner developer also reserves the right to place signage in and around any unsold strata lots and the common property for the duration of the marketing program. The owner developer will act reasonably in exercising such rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the common property by the strata lot owners.

Marketing Activities by Owners and Occupants

39. Sale of a strata lot

- 39.1** With the exception of the provisions in Bylaw 38, real estate signs must not be displayed in a strata lot or on the common property except in the location designated by the strata corporation for real estate signs.

Insurance

40. Insuring against major perils

- 40.1** The strata corporation must insure against major perils, as set out in Regulation 9.1(2), including, without limitation, earthquakes.

Bicycle Storage

41. Storage areas and bicycle storage

- 41.1** A resident must store bicycles and tricycles only in location(s) designated for bicycle storage unless otherwise permitted by the strata council.
- 41.2** A resident must not store any hazardous, flammable, or dangerous materials/substances in bicycle storage areas or on limited common property being used by a resident.

42. Parking

- 42.1** A resident must not permit any oversized, commercial or recreational vehicles including, but not exhaustively, boats, trailers and campers, to enter or be parked or stored on common property, limited common property or land that is a common asset.
- 42.2** A resident must not store unlicensed or uninsured vehicles on the common property, limited common property or on land that is a common asset.
- 42.3** A resident storing a vehicle must provide proof of insurance to the strata corporation on the commencement date of the storage.
- 42.4** An owner must not sell, lease or licence parking stalls to any person other than an owner or occupant.
- 42.5** A resident must park only in the parking stall assigned to the resident,
- 42.6** A resident or visitor must not permit a vehicle to be parked or left unattended in a manner that interferes with parking stalls, access lanes or no parking zones.
- 42.7** Any resident's vehicle parked in violation of bylaw 42.6 will be subject to removal by a towing company authorized by council, and all costs associated with such removal will be charged to the owner of the strata lot.
- 42.8** A resident or visitor must not use any parking area as a work area for carpentry, renovations, repairs (including, but not exhaustively, sawing, drilling and the use of any adhesive or hardening

compounds) or work on vehicles involving any automotive fluids or paints, motor tune ups or mechanical repairs.

- 42.9** A resident or visitor operating a vehicle in the parking areas must activate the vehicle's headlights and not exceed 10 km/hour.
- 42.10** A resident or visitor must not smoke while in the parking area including inside a vehicle.
- 42.11** A resident must not park or store any vehicle that drips fluids including oil, antifreeze or gasoline. A resident must remove any dripped oil, gasoline or other automotive residue.
- 42.12** A resident or visitor must not cause or permit a vehicle:
- (a) to remain idle; or
 - (b) to be left unattended and unlocked,

on common property, limited common property or land that is a common asset for more than three (3) consecutive minutes in a sixty (60) minute period.

Moving

43. Moving in/out procedures

- 43.1** An owner must conform and ensure that any tenants and residents conform to the Move In and Move Out rules established by council from time to time.
- 43.2** A resident must provide notice to the strata corporation of all moving arrangements at least forty-eight (48) hours before the moving date. All moves must take place between 9:00 a.m. and 6:00 p.m., Monday through Friday and 10:00 a.m. to 5:00 p.m. on Saturdays, Sundays and statutory holidays.
- 43.3** A resident using the elevator during a move must ensure that the **ELEVATOR SERVICE KEY** is used to control the elevator and that the doors are not jammed open in any manner.
- 43.4** A resident must ensure that the lobby doors are not left open, ajar or unattended and that furniture is not left piled in the lobby area.
- 43.5** A resident must ensure that all common areas are left damage free, clean and all hallways and lobby areas vacuumed immediately upon completion of the move.
- 43.6** With the exception of the initial move in of purchasers who purchased their strata lot from the owner developer, a resident must pay a refundable damage deposit of \$300.00 (the "**Move In / Out Deposit**") and a fee of \$200 (the "**Move In / Out Fee**"), whether in or out, forty-eight (48) hours prior to any move, and any expenses incurred by the strata corporation attributable to the resident and all fines levied in excess of the Move In / Out Fee will be deducted from the Move In / Out Deposit.
- 43.7** A resident contravening any of bylaws 43.1 to 43.6 (inclusive) will be subject to a fine of \$200.00.

Appearance of strata lots

44. Cleanliness

- 44.1** A resident must not allow a strata lot to become unsanitary. Rubbish, garbage, and other similar refuse must not be thrown, piled or stored in the strata lot, on limited common property, or on common property. Any expenses incurred by the strata corporation to remove any such refuse will be charged to the strata lot owner.
- 44.2** A resident must ensure that ordinary household rubbish, garbage, and other similar refuse is securely wrapped and placed in appropriate containers provided for that purpose, that recyclable material is disposed of in designated areas, and that material other than recyclable or ordinary household refuse and garbage is disposed of appropriately.

Rentals

45. Residential rentals

- 45.1** Owners are responsible for the actions of their tenants. Violations of any bylaws and rules of the strata corporation by the occupants of a rented strata lot will result in a warning letter to the owner and a copy to the tenant. A second violation will result in a fine to the tenant and/or owner. Owners have ultimate financial responsibility for fines levied against their strata lots during the term of a tenancy. Owners must ensure that their rental agreements contain a clause allowing them to charge their tenants for recovery of any fines imposed by the strata council due to activity or lack of activity on the part of the tenant, their families, visitors or invitees.
- 45.2** Prior to possession of a strata lot by a tenant, an owner must deliver to the tenant the current bylaws and rules of the strata corporation and a Notice of Tenant's Responsibilities in Form K.
- 45.3** Within two (2) weeks of renting a strata lot, the strata lot owner as the landlord must give the strata corporation a copy of the Form K - Notice of Tenant's Responsibilities signed by the tenant, in accordance with section 146 of the Act.
- 45.4** An owner or resident who contravenes 45.3 will be subject to a fine of \$200.00.

Visitors and Children

46. Children and supervision

- 46.1** Residents are responsible for the conduct of visitors including ensuring that noise is kept at a level, in the sole determination of a majority of the council, that will not disturb the rights of quiet enjoyment of others.
- 46.2** Residents are responsible for the conduct of children residing in their strata lot, including ensuring that noise is kept at a level that, in the sole, determination of a majority of the council, that will not disturb the quiet enjoyment of others.
- 46.3** Residents are responsible and assume full liability for properly supervising activities of children including, but not exhaustively, bicycling, skateboarding and hockey.

47. Miscellaneous

- 47.1** A resident or visitor must not smoke on common property.
- 47.2** A resident or visitor must not hinder or restrict sidewalks, entrances, exits, halls,, passageways, stairways and other parts of the common property. Hindrance and restriction includes the keeping of personal items and garbage.
- 47.3** A resident or visitor must not wear or use inline skates, bicycles or skateboards **ANYWHERE** in the building, including a strata lot and any common property and land that is a common asset.
- 47.4** A resident or visitor must not display or store any bicycles, unicycles, motorcycles, scooters, or any other articles of a similar nature on the balcony, deck or other limited common property of a strata lot.
- 47.5** A resident must not permit any person to play or loiter in the garden areas, on common property or on land that is a common asset, unless such common property or common asset is a playground.
- 47.6** A resident or visitor must not use common property electrical outlets with the exception of parking area outlets used while vacuuming a vehicle or for the purposes of charging electric vehicles.
- 47.7** Subject to bylaw 38.1, 38.2, 38.3 and 39.1, a resident or owner must not erect or display or permit to be erected or displayed any signs, fences, billboards, placards, advertising, notices or other fixtures of any kind, including without limitation exterior painting and the addition of wood, ironwork, concrete or other materials, on the common property or in a strata lot, unless authorized by the council.
- 47.8** A resident may post notices on the designated bulletin board, subject to being removed by the council if deemed inappropriate or posted for in excess of one week.
- 47.9** A resident must ensure that all entrance doors to strata lots are kept closed and kitchen extract fans are used when cooking.
- 47.10** A resident or visitor must not shake rugs, carpets, mops or dusters of any kind from any balcony, window, stairway or other part of a strata lot or common property.
- 47.11** A resident must ensure that drapes or blinds visible from the outside of the building are white in colour.
- 47.12** A resident must ensure that no air conditioning units, laundry, flags, clothing, bedding or other articles are hung or displayed from windows, balconies or other parts of the building so that they are visible from the outside of the building. Notwithstanding the foregoing, the restrictions under this bylaw 47.12 will not apply to air conditioning units installed by the owner developer.
- 47.13** A resident must not display or erect fixtures, poles, clotheslines, racks, storage sheds and similar structures permanently or temporarily on limited common property, common property or land that is a common asset. The placing of items on the limited common property balconies or patio areas will be limited to free standing, self-contained planter boxes or containers, furniture and accessories.

47.14 A resident who installs Christmas or other December holiday lights must install them after December 1st of each year and must remove them before January 15th of the following year.

48. Common Areas

48.1 The strata council shall administer all common property and any rules and regulations formulated by the strata council from time to time shall be binding upon all owners, residents and visitors.

49. Security

49.1 Strata lot owners or residents are responsible for anyone they admit onto or about the common property, inclusive of agents, servants, licensees, or invitees.

RULES OF THE STRATA CORPORATION

I. Outdoor Amenity

In addition to the restrictions on use contained at bylaw 5.1, the outdoor amenity located on the podium level of the building (the “**Outdoor Amenity**”) designated as common property shall also be subject to the following restrictions:

- (i) no person entitled to use the Outdoor Amenity shall be permitted to access or use the Outdoor Amenity past 10:00 p.m. on weekdays and 11:00 p.m. on weekends; and
- (ii) pets will be permitted on the Outdoor Amenity, provided that in no event will pets:
 - A. be permitted to urinate and/or defecate on the Outdoor Amenity; or
 - B. do any other thing on the Outdoor Amenity which constitutes a nuisance to any other person.

II. Dog Run

In addition to the restrictions on use contained at bylaw 5.1, the Dog Run shall be subject to the following restrictions:

- (i) no dogs in heat are permitted in the Dog Run;
- (ii) prior to entering the Dog Run, dogs must not be unleashed until they are in the secured entrance area;
- (iii) children are not permitted within the Dog Run unless accompanied an adult;
- (iv) owners and residents must clean up after their dogs; and
- (v) only Permitted Pets are allowed in the Dog Run.

EXHIBIT “E”

SUMMARY OF EXISTING LEGAL NOTATIONS AND ENCUMBRANCES

[see attached]

EXHIBIT “E”

HARMONY

SUMMARY OF EXISTING ENCUMBRANCES AND LEGAL NOTATIONS

I. AS TO BOTH PARCEL “A” AND LOT 9

1. LEGAL NOTATIONS

(a) Notice of Interest, *Builder’s Lien Act* (s. 3(2)), see CA2537471

This Notice of Interest was filed on May 11, 2012 by the Nominee, as registered owner of the Lands, to advise that its interest in the Lands is not bound by a lien claimed under the *Builders Lien Act* (British Columbia) in respect of an improvement on the Lands unless such improvement is undertaken at the express request of the Nominee.

(b) Zoning Regulation and Plan under the *Aeronautics Act* (Canada) Filed 10.02.1981 Under No. T 17084 Plan No. 61216

This legal notation was filed on October 2, 1981 and provides notice that the Lands are affected by certain Zoning Regulations with respect to the Vancouver International Airport, Richmond, British Columbia. The Zoning Regulation provides that certain height restrictions are imposed on any building or structure on the Lands and that the Lands may not be used for the disposal or accumulation of any waste material or any substance edible or attractive to birds.

2. CHARGES

(a) Statutory Right of Way J45731

This encumbrance is a Statutory Right of Way in favour of the City, and was registered against title to the Lands on April 24, 1973. This Statutory Right of Way was granted pursuant to Section 100A of the *Municipalities Enabling and Validating Act* (British Columbia), and provides the City with rights over a portion of the Lands shown on Plan 43757 (in this paragraph, the “**SRW Area**”). Under the terms of this Statutory Right of Way the City may enter onto the SRW Area to construct, repair, replace and maintain sewers, drains, water and gas mains and various other utilities. The Statutory Right of Way further provides that the registered owner of the Lands may not build, erect or place upon the SRW Area anything that will interfere with the rights granted to the City.

(b) Mortgage CA2537532 and Assignment of Rents CA2537533

This Mortgage and Assignment of Rents are each in favour of Royal Bank of Canada and were registered against title to the Lands on May 11, 2012, in connection with the Developer's acquisition of the Lands and predevelopment costs.

II. **AS TO PARCEL “A” ONLY**

1. **LEGAL NOTATIONS**

(a) **This Title May be Affected by a Permit Under Part 29 of the *Municipal Act*, see D.F. AC13707**

This legal notation provides notice that Parcel “A” is subject to a development permit issued by the City pursuant to section 976 of the *Municipal Act*. The development permit was issued on November 23, 1987, and does not relate to the Development. The City has indicated that this legal notation will be discharged from title to the Lands in due course.

III. **PENDING APPLICATIONS AS TO BOTH PARCEL “A” AND LOT 9:**

As of the date of this Disclosure Statement, the following encumbrances, plans and legal notations are pending applications on title to the Lands which the Developer expects will be fully registered in due course:

(a) **Easements CA3033163 and CA3033164**

This instrument, registered on March 14, 2013, contains reciprocal easements with respect to crane swing, shoring and encroaching rights in favour of the Nominee, as registered owner of the Lands, and the owner of a parcel adjacent to the Lands, legally described as Parcel Identifier: 002-108-194 Parcel One Section 16 Block 4 North Range 6 West New Westminster District Reference Plan 70169 (“**Parcel One**”). Pursuant to this agreement, the owner of Parcel One and the Nominee granted to each other the full, free, and uninterrupted right, license, and liberty to install and leave certain tie-back anchors for the purposes of providing shoring to the portion of the excavation undertaken upon the Lands or Parcel One, as the case may be, near the property line between the Lands and Parcel One, as applicable. This agreement also permits each of the registered owner of Parcel One and the Developer to use the airspace over the other party’s lands for the purposes of using the swinging boom of any construction crane which such party uses from time to time in connection with the construction of the development upon their respective lands. The rights and licenses granted to each party pursuant to this agreement terminate on the date on which either the Nominee or the registered owner of Parcel One, as the case may be, delivers to the other owner the final occupancy certificate issued by the City of Richmond for the development project on either the Lands or Parcel One, as applicable.

(b) **Freehold Transfer CA3036644**

This Application to Deposit Plan was registered with the Land Title Office on March 18, 2013, to deposit Subdivision Plan EPP27496. This application was made by the Developer to subdivide the Lands to form the Development Parcel.

(c) **Plan Application CA3036645**

This Application to Deposit Plan was registered with the Land Title Office on March 18, 2013, to deposit Explanatory Plan EPP27497. This application was made by the Developer to deposit the plan detailing the Utility Right-of-Way Area (as such term is hereinafter defined).

(d) Covenant CA3036646

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. Pursuant to this Covenant the registered owner of the Lands must, inter alia: (i) design certain utility and road works (the “**Works**”) prior to the issuance of any development or building permits by the City for any buildings on the Lands; and (ii) complete the construction and installation of the Works prior to the final inspection by the City or the occupation of any buildings constructed on the Lands. The Covenant further provides that the registered owner of the Lands will maintain and repair the Works in accordance with City standards, and will not interfere with the operation of the Works.

(e) Statutory Right of Way CA3036647

This Statutory Right of Way was registered against title to the Lands on March 18, 2013 and is in favour of the City. This Statutory Right of Way grants the City and City personnel the right to enter onto the portion of the Lands shown on Explanatory Plan EPP27497 (the “**Utility Right-of-Way Area**”) for the purposes of constructing and maintaining the Works and to maintain the Utility Right-of-Way Area as it sees fit (including the removal of any improvements on the Utility Right-of-Way Area that may interfere with the City’s rights to such area). The City may also permit the public to use the Utility Right-of-Way Area once the Works are completed.

(f) Priority Agreements CA3036648 and CA3036649

These Priority Agreements grant Covenant CA3036646 and Statutory Right of Way CA3036647 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(g) Covenant CA3036650

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. This Covenant establishes a number of restrictions relating to flood control, including the following: (i) the registered owner of the Lands must not construct on the Lands except in accordance with the City of Richmond Flood Plain Designation and Protection Bylaw No. 8204; (ii) the registered owner of the Lands must not construct certain floor systems on the Lands below minimum elevation levels established in the Covenant. The Covenant further provides that no fixed equipment may be installed on the Lands below certain minimum elevation levels.

(h) Priority Agreement CA3036651

This Priority Agreement grants Covenant CA3036650 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(i) Covenant CA3036652

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. The Covenant provides that the registered owner of the Lands must design and construct a parking structure on the Lands that meets certain specifications, including an opening adjacent to the lane to be constructed along the south property line of the Lands (the “**Future Lane**”). The opening to be constructed by the Nominee must include an overhead parking gate, and must be covered by temporary security fencing until such time as the Future Lane is constructed. The Covenant further provides that following the completion of the Future Lane, the registered owner of the Lands must remove any temporary fencing restricting access and egress to and from the parking structure to the Future Lane, and must cause the overhead parking gate to be operable.

(j) Priority Agreement CA3036653

This Priority Agreement grants Covenant CA3036652 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(k) Covenant CA3036654

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. It provides that the registered owner of the Lands will design and construct a driveway on the Lands along Granville Avenue which limits vehicles entering and exiting the Lands to right turn movements only (and that such limitations shall remain in effect after the construction of the Future Lane). This Covenant further obligates the registered owner of the Lands to include the plans for such driveway with any plans submitted to the City as part of an application for a building permit.

(l) Priority Agreement CA3036655

This Priority Agreement grants Covenant CA3036654 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(m) Plan Application CA3036656

This Application to Deposit Plan was registered with the Land Title Office on March 18, 2013, to deposit Explanatory Plan EPP27498. This application was made to deposit the plan detailing the Cross-Access Easement Area (as such term is hereinafter defined).

(n) Easement CA3036657

This Easement was registered against title to the Lands on March 18, 2013 and is in favour of the registered owner(s) of

Parcel Identifier: 009-017-330

Lot 1 Section 16 Block 4 North Range 6 West New Westminster District Plan 76336; and

Parcel Identifier: 004-021-649

Parcel "D" (RD7938E) of Lot 8 Block "A" Section 16 Block 4 North Range 6 West New Westminster District Plan 1262 (together, the "**Dominant Tenements**").

The Easement provides that the registered owners of the Dominant Tenements may use the area shown outlined in bold on Explanatory Plan EPP27498 (the "**Cross-Access Easement Area**") for the purposes of ingress to and egress from the Dominant Tenements. This Easement provides that the owners of the Dominant Tenements will not be entitled to exercise the rights granted to them by the Easement, and the registered owner of the Lands may prohibit such access and egress until such time as each of the following conditions has been fulfilled: (i) the City has enacted the rezoning of the Lands; (ii) the Dominant Tenement(s) are to be redeveloped; and (iii) the registered owner of the Dominant Tenements has complied with all requirements of the City in respect of their use of the Cross-Access Easement Area.

(o) Covenant CA3036658

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. This Covenant provides, among other things, that the registered owner of the Lands must

not suspend the rights granted under Easement CA3036657 and that such Easement will not be altered or discharged without the consent of the City.

(p) Priority Agreements CA3036659 and CA3036660

These Priority Agreements grant Easement CA3036657 and Covenant CA3036658 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(q) Covenant CA3036661

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. This Covenant provides that the registered owner of the Lands will install and maintain electric vehicle charging outlets for twenty per cent (20%) of the parking spaces constructed on the Lands and “pre-ducting” for an additional twenty five per cent (25%) of the parking spaces constructed on the Lands that would enable future installation of outlets for such spaces. This Covenant further provides that the registered owner of the Lands must include the plans for such outlets with any plans submitted to the City as part of an application for a building permit.

(r) Priority Agreement CA3036662

This Priority Agreement grants Covenant CA3036661 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(s) Covenant CA3036663

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. The Covenant provides, amongst other things, that the Lands may not be subdivided, developed and no permits applied for, unless at least seven (7) affordable housing units (collectively, the “**Affordable Housing Units**”) are included in such development or such permit application, and establishes certain obligations on the registered owner of the Lands with respect to such Affordable Housing Units.

The Covenant also provides that it is binding upon all strata corporations created upon any subdivision of the Lands and that no such strata corporation shall pass any bylaws or approve any levies that would: (i) require a resident of an affordable housing unit to pay extra fees for the use of any common property or facilities in the Development; or (ii) limit the use of any common property or facilities in the Development by an affordable housing unit resident in a way that is different from the limits placed on other residents of the Development. The registered owner of the Lands must provide good management and maintenance of the Affordable Housing Units.

(t) Rent Charge CA3036664

This Rent Charge was registered against title to the Lands on March 18, 2013 and provides the City with the right to secure payment of any amounts payable by the registered owner of the Lands pursuant to Covenant CA3036663 by way of a rent charge against the Lands.

(u) Priority Agreements CA3036665 and CA3036666

These Priority Agreements grant Covenant CA3036663 and Rent Charge CA3036664 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(v) Covenant CA3036667

This Covenant was registered against title to the Lands on March 18, 2013, and is in favour of the City. The Covenant provides that the registered owner of the Lands must install and maintain an on-site loading space meeting certain specifications (the “**On-Site Loading Space**”). This Covenant further provides that the registered owner of the Lands must include the plans for the On-Site Loading Space with any plans submitted to the City as part of an application for a building permit. The registered owner of the Lands acknowledges that the On-Site Loading Space will not be sufficient to accommodate the garbage and cardboard recycling vehicles used by the City, and the registered owner of the Lands further agrees that it will not request garbage or cardboard recycling pickup from the City, but will instead use private collectors at its own expense.

(w) Priority Agreement CA3036668

This Priority Agreement grants Covenant CA3036667 priority over Mortgage CA2537532 and Assignment of Rents CA2537533.

(x) Subdivision Plan EPP27496

This is the subdivision plan was registered by the Developer to subdivide the Lands to form the Development Parcel.

(y) Survey Plan EPP27497

This explanatory plan was registered at the Land Title Office by the Developer to detail the Utility Right-of-Way Area in connection with Statutory Right of Way CA3036647.

(z) Survey Plan EPP27498

This explanatory plan was registered at the Land Titles Office by the Developer to detail the Cross-Access Easement Area in connection with Easement CA3036657.

EXHIBIT “F”

RENTAL DISCLOSURE STATEMENT

[see attached]

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

Re: Strata Plan to be filed with respect to lands located at 8288 Granville Avenue, Richmond, British Columbia currently legally described as:

Parcel Identifier: 003-554-619
Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

and

Parcel Identifier: 004-033-817
Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West
New Westminster District Plan 1262

This rental disclosure statement is the first Rental Disclosure Statement filed in relation to the above-noted strata plan.

1. The development described above includes one hundred and twenty-six (126) residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

Description of Strata Lot	Date Rental Period Expires*
Nil	Not Applicable

* 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 one hundred and twenty-six (126) residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot	Date Rental Period Expires*
Strata Lots: 1 through 126, inclusive	March 26, 2113

* 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.

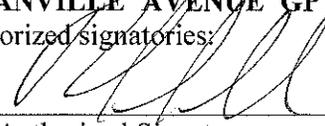
4. There is no bylaw of the strata corporation that restricts the rental of strata lots.

[the next page is the signature page]

Date: March 26, 2013

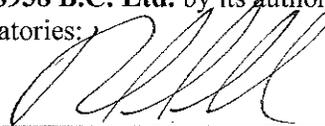
Signature of the Owner Developer:

GRANVILLE AVENUE LIMITED PARTNERSHIP by its General Partner
GRANVILLE AVENUE GP INC. by its authorized signatories:

Per: 
Authorized Signatory

Per: 
Authorized Signatory

0938938 B.C. Ltd. by its authorized signatories:

Per: 
Authorized Signatory

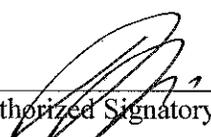
Per: 
Authorized Signatory

EXHIBIT “G”

FORM V, SCHEDULE OF UNIT ENTITLEMENT

[see attached]

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

RE: Proposed Strata Plan EPS_____

Being a preliminary strata plan of Proposed Lot 1 Section 16 Block 4 North Range 6 West
New Westminster District Plan EPP27496

P.I.D.:

Complete and file only the applicable form and schedule

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

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

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

Certificate of British Columbia Land Surveyor

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

Date: March 14, 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 m2	Unit Entitlement	%* of Total Unit Entitlement**
1	4	53.6	54	0.62
2	4	78.5	79	0.91
3	4	49.6	50	0.58
4	4	63.6	64	0.74
5	4	60.8	61	0.70
6	4	86.2	86	0.99
7	4	66.5	67	0.77
8	4	87.8	88	1.02
9	4	58.8	59	0.68
10	5	53.6	54	0.62
11	5	78.5	79	0.91
12	5	48.8	49	0.57
13	5	77.2	77	0.89
14	5	60.1	60	0.69
15	5	86.2	86	0.99
16	5	66.5	67	0.77
17	5	87.8	88	1.02
18	5	58.8	59	0.68
19	6	53.6	54	0.62
20	6	78.5	79	0.91
21	6	48.8	49	0.57
22	6	77.2	77	0.89
23	6	60.1	60	0.69
24	6	86.2	86	0.99
25	6	66.5	67	0.77
26	6	87.8	88	1.02
27	6	58.8	59	0.68
28	7	53.6	54	0.62
29	7	78.5	79	0.91
30	7	48.8	49	0.57
31	7	77.2	77	0.89
32	7	60.1	60	0.69
33	7	86.2	86	0.99
34	7	66.5	67	0.77
35	7	87.8	88	1.02
36	7	58.8	59	0.68
37	8	53.6	54	0.62
38	8	78.5	79	0.91
39	8	48.8	49	0.57

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement**
40	8	77.2	77	0.89
41	8	60.1	60	0.69
42	8	86.2	86	0.99
43	8	66.5	67	0.77
44	8	87.8	88	1.02
45	8	58.8	59	0.68
46	9	53.6	54	0.62
47	9	78.5	79	0.91
48	9	48.8	49	0.57
49	9	77.2	77	0.89
50	9	60.1	60	0.69
51	9	86.2	86	0.99
52	9	66.5	67	0.77
53	9	87.8	88	1.02
54	9	58.8	59	0.68
55	10	53.6	54	0.62
56	10	78.5	79	0.91
57	10	48.8	49	0.57
58	10	77.2	77	0.89
59	10	60.1	60	0.69
60	10	86.2	86	0.99
61	10	66.5	67	0.77
62	10	87.8	88	1.02
63	10	58.8	59	0.68
64	11	53.6	54	0.62
65	11	78.5	79	0.91
66	11	48.8	49	0.57
67	11	77.2	77	0.89
68	11	60.1	60	0.69
69	11	86.2	86	0.99
70	11	66.5	67	0.77
71	11	87.8	88	1.02
72	11	58.8	59	0.68
73	12	53.6	54	0.62
74	12	78.5	79	0.91
75	12	48.8	49	0.57
76	12	77.2	77	0.89
77	12	60.1	60	0.69
78	12	86.2	86	0.99

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement**
79	12	66.5	67	0.77
80	12	87.8	88	1.02
81	12	58.8	59	0.68
82	13	53.6	54	0.62
83	13	78.5	79	0.91
84	13	48.8	49	0.57
85	13	77.2	77	0.89
86	13	60.1	60	0.69
87	13	86.2	86	0.99
88	13	66.5	67	0.77
89	13	87.8	88	1.02
90	13	58.8	59	0.68
91	14	53.6	54	0.62
92	14	78.5	79	0.91
93	14	48.8	49	0.57
94	14	77.2	77	0.89
95	14	60.1	60	0.69
96	14	86.2	86	0.99
97	14	66.5	67	0.77
98	14	87.8	88	1.02
99	14	58.8	59	0.68
100	15	53.6	54	0.62
101	15	78.5	79	0.91
102	15	48.8	49	0.57
103	15	77.2	77	0.89
104	15	60.1	60	0.69
105	15	86.2	86	0.99
106	15	66.5	67	0.77
107	15	87.8	88	1.02
108	15	58.8	59	0.68
109	16	53.6	54	0.62
110	16	78.5	79	0.91
111	16	48.8	49	0.57
112	16	77.2	77	0.89
113	16	60.1	60	0.69
114	16	86.2	86	0.99
115	16	66.5	67	0.77
116	16	87.8	88	1.02
117	16	58.8	59	0.68

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement**
118	17	53.6	54	0.62
119	17	78.5	79	0.91
120	17	48.8	49	0.57
121	17	77.2	77	0.89
122	17	60.1	60	0.69
123	17	86.2	86	0.99
124	17	66.5	67	0.77
125	17	87.8	88	1.02
126	17	58.8	59	0.68
Total Number of Lots:126		8632.9	Total Unit Entitlement: 8655	

*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 “H”

ESTIMATED OPERATING BUDGETS

[see attached]

ACCOUNT DESCRIPTION	Harmony Interim Budget	ACCOUNT DESCRIPTION	Residential Only Interim Budget
Unit Entitlement Number of units	126	Recreation Facilities	
REVENUE		Concierge (8 hours)	\$ 58,400.00
Assessments		Amenity Maintenance	\$ 1,500
Assessments	\$ 394,328	Fitness Equip Lease	\$ 8,500
Total Assessments	\$ 394,328	Repairs, General	\$ 800
Other Revenue		Supplies	\$ -
Other Income	\$ -	Cable	\$ 600
Total Other Revenue	\$ -	Total Recreation Facilities	\$ 69,800
TOTAL REVENUE	\$ 394,328	Utilities	
OPERATING EXPENSES		Electricity-Common	\$ 27,000
Repairs & Maintenance Common		Electricity-Parking/Bicycle	\$ 3,000
Alarm/Elevator Monitoring	\$ 2,000	Gas	\$ 25,000
Entry Phone Lease	\$ 17,900	Water & Sewer	\$ 27,000
Elevator & License	\$ 8,000	Total Utilities	\$ 82,000
Fire Alarm	\$ -	Resident Manager	
Garbage & Recycling	\$ 18,000	Caretaker (Off-site)	\$ 45,000
Landscaping Contract	\$ 10,000	Relief Manager	\$ -
Landscaping Irrigation	\$ 750	Total Resident Manager	\$ 45,000
Snow Removal	\$ -	General Expenses	
Plumbing/HVAC	\$ 3,500	Legal Fees	\$ -
Window Cleaning	\$ -	Accounting & Audit Fees	\$ -
Carpet Cleaning	\$ 1,500	Management Fees	\$ 36,500
Parkade Cleaning	\$ 1,500	Insurance	\$ 66,000
Cleaning Supplies	\$ 1,500	Bank Charges	\$ 600
Janitorial Services	\$ -	Telephone/Pager/Fax	\$ 2,000
Repairs, General	\$ 5,500	Photocopying/Postage	\$ 2,500
Locks and Keys	\$ 500	Total General Expenses	\$ 107,600
Signs	\$ 500	Total Operating Expenses	\$ 375,550
Mixed Operating Costs	\$ -	Other Expenses	
Total Repairs & Maintenance	\$ 71,150	Contingency @5% Interim	\$ 18,778
Building Envelope Maintenance		Total Other Expenses	\$ 18,778
Inspection	\$ -	TOTAL EXPENSES	\$ 394,328
Repairs and Maintenance	\$ -	Less Income Rental Suite	\$ -
Vent Cleaning	\$ -	Amount to calculate maint. fees	\$ 394,328
Total Building Envelope Maintenance	\$ -		

ACCOUNT DESCRIPTION	Harmony Annual Budget	ACCOUNT DESCRIPTION	Residential Only Annual Budget
Unit Entitlement Number of units	126	Recreation Facilities	
REVENUE		Concierge (8 hours)	\$ 58,400
Assessments		Amenity Maintenance	\$ 500
Assessments	\$ 443,938	Fitness Equip Lease	\$ 8,500
Total Assessments	\$ 443,938	Repairs, General	\$ 800
Other Revenue		Supplies	\$ -
Other Income	\$ -	Cable	\$ 600
Total Other Revenue	\$ -	Total Recreation Facilities	\$ 68,800
TOTAL REVENUE	\$ 443,938	Utilities	
OPERATING EXPENSES		Electricity-Common	\$ 27,000
Repairs & Maintenance Common		Electricity-Parking/Bicycle	\$ 3,000
Alarm/Elevator Monitoring	\$ 2,000	Gas	\$ 25,000
Entry Phone Lease	\$ 17,900	Water & Sewer	\$ 27,000
Elevator & License	\$ 8,000	Total Utilities	\$ 82,000
Fire Alarm	\$ 3,000	Resident Manager	
Garbage & Recycling	\$ 18,000	Caretaker (Off-site)	\$ 45,000
Landscaping Contract	\$ 15,000	Relief Manager	\$ -
Landscaping Irrigation	\$ 750	Total Resident Manager	\$ 45,000
Snow Removal	\$ 750	General Expenses	
Plumbing/HVAC	\$ 3,500	Legal Fees	\$ -
Window Cleaning	\$ 3,500	Accounting & Audit Fees	\$ -
Carpet Cleaning	\$ 1,500	Management Fees	\$ 36,500
Parkade Cleaning	\$ 1,500	Insurance	\$ 66,000
Cleaning Supplies	\$ 1,500	Bank Charges	\$ 600
Janitorial Services	\$ 6,000	Telephone/Pager/Fax	\$ 1,500
Repairs, General	\$ 5,500	Photocopying/Postage	\$ 2,500
Locks and Keys	\$ 500	Total General Expenses	\$ 107,100
Signs	\$ 500	Total Operating Expenses	\$ 403,580
Mixed Operating Costs	\$ -	Other Expenses	
Total Repairs & Maintenance	\$ 89,400	Contingency @10%	\$ 40,358
Building Envelope Maintenance		Total Other Expenses	\$ 40,358
Inspection	\$ 4,500	TOTAL EXPENSES	\$ 443,938
Repairs and Maintenance	\$ 3,000	Less Income Rental Suite	\$ -
Vent Cleaning	\$ 3,780	Amount to calculate maint. fees	\$ 443,938
Total Building Envelope Maintenance	\$ 11,280		

EXHIBIT “I”

**MONTHLY ALLOCATION OF
ESTIMATED OPERATING BUDGETS AMONGST STRATA LOTS**

[see attached]

Harmony - Monthly Estimated Assessments (Interim Budget)

Strata Lot No.	Unit No.	Unit Entitlement	Monthly Operating Contribution	Monthly Contingency Contribution	Proposed Monthly Assessment
1		54	\$195.26	\$9.76	\$205.02
2		79	\$285.66	\$14.28	\$299.94
3		50	\$180.80	\$9.04	\$189.84
4		64	\$231.42	\$11.57	\$242.99
5		61	\$220.57	\$11.03	\$231.60
6		86	\$310.97	\$15.55	\$326.52
7		67	\$242.27	\$12.11	\$254.38
8		88	\$318.20	\$15.91	\$334.11
9		59	\$213.34	\$10.67	\$224.01
10		54	\$195.26	\$9.76	\$205.02
11		79	\$285.66	\$14.28	\$299.94
12		49	\$177.18	\$8.86	\$186.04
13		77	\$278.43	\$13.92	\$292.35
14		60	\$216.96	\$10.85	\$227.80
15		86	\$310.97	\$15.55	\$326.52
16		67	\$242.27	\$12.11	\$254.38
17		88	\$318.20	\$15.91	\$334.11
18		59	\$213.34	\$10.67	\$224.01
19		54	\$195.26	\$9.76	\$205.02
20		79	\$285.66	\$14.28	\$299.94
21		49	\$177.18	\$8.86	\$186.04
22		77	\$278.43	\$13.92	\$292.35
23		60	\$216.96	\$10.85	\$227.80
24		86	\$310.97	\$15.55	\$326.52
25		67	\$242.27	\$12.11	\$254.38
26		88	\$318.20	\$15.91	\$334.11
27		59	\$213.34	\$10.67	\$224.01
28		54	\$195.26	\$9.76	\$205.02
29		79	\$285.66	\$14.28	\$299.94
30		49	\$177.18	\$8.86	\$186.04
31		77	\$278.43	\$13.92	\$292.35
32		60	\$216.96	\$10.85	\$227.80
33		86	\$310.97	\$15.55	\$326.52
34		67	\$242.27	\$12.11	\$254.38
35		88	\$318.20	\$15.91	\$334.11
36		59	\$213.34	\$10.67	\$224.01
37		54	\$195.26	\$9.76	\$205.02
38		79	\$285.66	\$14.28	\$299.94
39		49	\$177.18	\$8.86	\$186.04
40		77	\$278.43	\$13.92	\$292.35
41		60	\$216.96	\$10.85	\$227.80
42		86	\$310.97	\$15.55	\$326.52
43		67	\$242.27	\$12.11	\$254.38
44		88	\$318.20	\$15.91	\$334.11
45		59	\$213.34	\$10.67	\$224.01
46		54	\$195.26	\$9.76	\$205.02
47		79	\$285.66	\$14.28	\$299.94

48		49	\$177.18	\$8.86	\$186.04
49		77	\$278.43	\$13.92	\$292.35
50		60	\$216.96	\$10.85	\$227.80
51		86	\$310.97	\$15.55	\$326.52
52		67	\$242.27	\$12.11	\$254.38
53		88	\$318.20	\$15.91	\$334.11
54		59	\$213.34	\$10.67	\$224.01
55		54	\$195.26	\$9.76	\$205.02
56		79	\$285.66	\$14.28	\$299.94
57		49	\$177.18	\$8.86	\$186.04
58		77	\$278.43	\$13.92	\$292.35
59		60	\$216.96	\$10.85	\$227.80
60		86	\$310.97	\$15.55	\$326.52
61		67	\$242.27	\$12.11	\$254.38
62		88	\$318.20	\$15.91	\$334.11
63		59	\$213.34	\$10.67	\$224.01
64		54	\$195.26	\$9.76	\$205.02
65		79	\$285.66	\$14.28	\$299.94
66		49	\$177.18	\$8.86	\$186.04
67		77	\$278.43	\$13.92	\$292.35
68		60	\$216.96	\$10.85	\$227.80
69		86	\$310.97	\$15.55	\$326.52
70		67	\$242.27	\$12.11	\$254.38
71		88	\$318.20	\$15.91	\$334.11
72		59	\$213.34	\$10.67	\$224.01
73		54	\$195.26	\$9.76	\$205.02
74		79	\$285.66	\$14.28	\$299.94
75		49	\$177.18	\$8.86	\$186.04
76		77	\$278.43	\$13.92	\$292.35
77		60	\$216.96	\$10.85	\$227.80
78		86	\$310.97	\$15.55	\$326.52
79		67	\$242.27	\$12.11	\$254.38
80		88	\$318.20	\$15.91	\$334.11
81		59	\$213.34	\$10.67	\$224.01
82		54	\$195.26	\$9.76	\$205.02
83		79	\$285.66	\$14.28	\$299.94
84		49	\$177.18	\$8.86	\$186.04
85		77	\$278.43	\$13.92	\$292.35
86		60	\$216.96	\$10.85	\$227.80
87		86	\$310.97	\$15.55	\$326.52
88		67	\$242.27	\$12.11	\$254.38
89		88	\$318.20	\$15.91	\$334.11
90		59	\$213.34	\$10.67	\$224.01
91		54	\$195.26	\$9.76	\$205.02
92		79	\$285.66	\$14.28	\$299.94
93		49	\$177.18	\$8.86	\$186.04
94		77	\$278.43	\$13.92	\$292.35
95		60	\$216.96	\$10.85	\$227.80
96		86	\$310.97	\$15.55	\$326.52
97		67	\$242.27	\$12.11	\$254.38
98		88	\$318.20	\$15.91	\$334.11
99		59	\$213.34	\$10.67	\$224.01

100		54	\$195.26	\$9.76	\$205.02
101		79	\$285.66	\$14.28	\$299.94
102		49	\$177.18	\$8.86	\$186.04
103		77	\$278.43	\$13.92	\$292.35
104		60	\$216.96	\$10.85	\$227.80
105		86	\$310.97	\$15.55	\$326.52
106		67	\$242.27	\$12.11	\$254.38
107		88	\$318.20	\$15.91	\$334.11
108		59	\$213.34	\$10.67	\$224.01
109		54	\$195.26	\$9.76	\$205.02
110		79	\$285.66	\$14.28	\$299.94
111		49	\$177.18	\$8.86	\$186.04
112		77	\$278.43	\$13.92	\$292.35
113		60	\$216.96	\$10.85	\$227.80
114		86	\$310.97	\$15.55	\$326.52
115		67	\$242.27	\$12.11	\$254.38
116		88	\$318.20	\$15.91	\$334.11
117		59	\$213.34	\$10.67	\$224.01
118		54	\$195.26	\$9.76	\$205.02
119		79	\$285.66	\$14.28	\$299.94
120		49	\$177.18	\$8.86	\$186.04
121		77	\$278.43	\$13.92	\$292.35
122		60	\$216.96	\$10.85	\$227.80
123		86	\$310.97	\$15.55	\$326.52
124		67	\$242.27	\$12.11	\$254.38
125		88	\$318.20	\$15.91	\$334.11
126		59	\$213.34	\$10.67	\$224.01
Total number of lots: 126		Total unit entitlement:	\$31,295.83	\$1,564.83	\$ 32,860.67
			\$375,550.00	\$18,778.00	\$ 394,328
		8655			

Harmony - Monthly Estimated Assessments (Annual Budget)

Strata Lot No.	Unit No.	Unit Entitlement	Monthly Operating Contribution	Monthly Contingency Contribution	Proposed Monthly Assessment
1		54	\$209.83	\$20.98	\$230.82
2		79	\$306.98	\$30.70	\$337.68
3		50	\$194.29	\$19.43	\$213.72
4		64	\$248.69	\$24.87	\$273.56
5		61	\$237.03	\$23.70	\$260.74
6		86	\$334.18	\$33.42	\$367.60
7		67	\$260.35	\$26.03	\$286.38
8		88	\$341.95	\$34.20	\$376.15
9		59	\$229.26	\$22.93	\$252.19
10		54	\$209.83	\$20.98	\$230.82
11		79	\$306.98	\$30.70	\$337.68
12		49	\$190.40	\$19.04	\$209.45
13		77	\$299.21	\$29.92	\$329.13
14		60	\$233.15	\$23.31	\$256.46
15		86	\$334.18	\$33.42	\$367.60
16		67	\$260.35	\$26.03	\$286.38
17		88	\$341.95	\$34.20	\$376.15
18		59	\$229.26	\$22.93	\$252.19
19		54	\$209.83	\$20.98	\$230.82
20		79	\$306.98	\$30.70	\$337.68
21		49	\$190.40	\$19.04	\$209.45
22		77	\$299.21	\$29.92	\$329.13
23		60	\$233.15	\$23.31	\$256.46
24		86	\$334.18	\$33.42	\$367.60
25		67	\$260.35	\$26.03	\$286.38
26		88	\$341.95	\$34.20	\$376.15
27		59	\$229.26	\$22.93	\$252.19
28		54	\$209.83	\$20.98	\$230.82
29		79	\$306.98	\$30.70	\$337.68
30		49	\$190.40	\$19.04	\$209.45
31		77	\$299.21	\$29.92	\$329.13
32		60	\$233.15	\$23.31	\$256.46
33		86	\$334.18	\$33.42	\$367.60
34		67	\$260.35	\$26.03	\$286.38
35		88	\$341.95	\$34.20	\$376.15
36		59	\$229.26	\$22.93	\$252.19
37		54	\$209.83	\$20.98	\$230.82
38		79	\$306.98	\$30.70	\$337.68
39		49	\$190.40	\$19.04	\$209.45
40		77	\$299.21	\$29.92	\$329.13
41		60	\$233.15	\$23.31	\$256.46
42		86	\$334.18	\$33.42	\$367.60
43		67	\$260.35	\$26.03	\$286.38
44		88	\$341.95	\$34.20	\$376.15
45		59	\$229.26	\$22.93	\$252.19
46		54	\$209.83	\$20.98	\$230.82
47		79	\$306.98	\$30.70	\$337.68

48		49	\$190.40	\$19.04	\$209.45
49		77	\$299.21	\$29.92	\$329.13
50		60	\$233.15	\$23.31	\$256.46
51		86	\$334.18	\$33.42	\$367.60
52		67	\$260.35	\$26.03	\$286.38
53		88	\$341.95	\$34.20	\$376.15
54		59	\$229.26	\$22.93	\$252.19
55		54	\$209.83	\$20.98	\$230.82
56		79	\$306.98	\$30.70	\$337.68
57		49	\$190.40	\$19.04	\$209.45
58		77	\$299.21	\$29.92	\$329.13
59		60	\$233.15	\$23.31	\$256.46
60		86	\$334.18	\$33.42	\$367.60
61		67	\$260.35	\$26.03	\$286.38
62		88	\$341.95	\$34.20	\$376.15
63		59	\$229.26	\$22.93	\$252.19
64		54	\$209.83	\$20.98	\$230.82
65		79	\$306.98	\$30.70	\$337.68
66		49	\$190.40	\$19.04	\$209.45
67		77	\$299.21	\$29.92	\$329.13
68		60	\$233.15	\$23.31	\$256.46
69		86	\$334.18	\$33.42	\$367.60
70		67	\$260.35	\$26.03	\$286.38
71		88	\$341.95	\$34.20	\$376.15
72		59	\$229.26	\$22.93	\$252.19
73		54	\$209.83	\$20.98	\$230.82
74		79	\$306.98	\$30.70	\$337.68
75		49	\$190.40	\$19.04	\$209.45
76		77	\$299.21	\$29.92	\$329.13
77		60	\$233.15	\$23.31	\$256.46
78		86	\$334.18	\$33.42	\$367.60
79		67	\$260.35	\$26.03	\$286.38
80		88	\$341.95	\$34.20	\$376.15
81		59	\$229.26	\$22.93	\$252.19
82		54	\$209.83	\$20.98	\$230.82
83		79	\$306.98	\$30.70	\$337.68
84		49	\$190.40	\$19.04	\$209.45
85		77	\$299.21	\$29.92	\$329.13
86		60	\$233.15	\$23.31	\$256.46
87		86	\$334.18	\$33.42	\$367.60
88		67	\$260.35	\$26.03	\$286.38
89		88	\$341.95	\$34.20	\$376.15
90		59	\$229.26	\$22.93	\$252.19
91		54	\$209.83	\$20.98	\$230.82
92		79	\$306.98	\$30.70	\$337.68
93		49	\$190.40	\$19.04	\$209.45
94		77	\$299.21	\$29.92	\$329.13
95		60	\$233.15	\$23.31	\$256.46
96		86	\$334.18	\$33.42	\$367.60
97		67	\$260.35	\$26.03	\$286.38
98		88	\$341.95	\$34.20	\$376.15
99		59	\$229.26	\$22.93	\$252.19

100		54	\$209.83	\$20.98	\$230.82
101		79	\$306.98	\$30.70	\$337.68
102		49	\$190.40	\$19.04	\$209.45
103		77	\$299.21	\$29.92	\$329.13
104		60	\$233.15	\$23.31	\$256.46
105		86	\$334.18	\$33.42	\$367.60
106		67	\$260.35	\$26.03	\$286.38
107		88	\$341.95	\$34.20	\$376.15
108		59	\$229.26	\$22.93	\$252.19
109		54	\$209.83	\$20.98	\$230.82
110		79	\$306.98	\$30.70	\$337.68
111		49	\$190.40	\$19.04	\$209.45
112		77	\$299.21	\$29.92	\$329.13
113		60	\$233.15	\$23.31	\$256.46
114		86	\$334.18	\$33.42	\$367.60
115		67	\$260.35	\$26.03	\$286.38
116		88	\$341.95	\$34.20	\$376.15
117		59	\$229.26	\$22.93	\$252.19
118		54	\$209.83	\$20.98	\$230.82
119		79	\$306.98	\$30.70	\$337.68
120		49	\$190.40	\$19.04	\$209.45
121		77	\$299.21	\$29.92	\$329.13
122		60	\$233.15	\$23.31	\$256.46
123		86	\$334.18	\$33.42	\$367.60
124		67	\$260.35	\$26.03	\$286.38
125		88	\$341.95	\$34.20	\$376.15
126		59	\$229.26	\$22.93	\$252.19
Total number of lots: 126		Total unit entitlement:	\$33,631.67	\$3,363.17	\$36,994.83
			\$403,580.00	\$40,358.00	\$ 443,938
		8655			

EXHIBIT “J”
ZONING BY-LAW

[see attached]



High Rise Apartment (ZHR13) - St Albans (City Centre)

The Council of the City of Richmond enacts as follows:

1. Richmond Zoning Bylaw 8500, as amended, is further amended by inserting Section 19.13 thereof the following:

“19.13 High Rise Apartment (ZHR13) – St Albans (City Centre)

19.13.1 Purpose

1. The zone provides for **high rise apartment** use.

19.13.2 Permitted Uses

- **housing, apartment**

19.13.3 Secondary Uses

- **boarding and lodging**
- **home business**
- **community care facility, minor**
- **child care**

19.13.4 Permitted Density

1. The maximum **floor area ratio** is 2.0, together with an additional 0.1 **floor area ratio** provided that it is entirely used to accommodate **amenity space**.
2. Notwithstanding Section 19.13.4.1, the reference to a maximum **floor area ratio** of “2.0” in relation to a **building** used for multiple-family residential purposes is increased to a higher **density** of “3.0” on **sites** zoned ZHR13, if prior to the first occupancy of the **building** the **owner**:
 - a) provides in the **building** not less than four **affordable housing units** and the combined **habitable space** of the total number of **affordable housing units** would comprise at least 5% of the total **building area**; and
 - b) enters into a **housing agreement** with respect to the **affordable housing units** and registers the **housing agreement** against the title to the **lot**, and files a notice in the Land Title Office.

19.13.5 Permitted Lot Coverage

1. The maximum **lot coverage** is 90% for **buildings**.

19.13.6 Yards & Setbacks

1. The minimum public **road setback** along the north **property line** is 3.0 m.
2. The minimum **side yard setback** along the east **property line** is 0.0 m.

3. The minimum **side yard setback** along the west **property line** is 0.0 m.
4. The minimum **rear yard setback** along the south **property line** is 0.0 m.

19.13.7 Permitted Heights

1. The maximum **height** for **buildings** is 47.0 m geodetic.
2. The maximum **height** for **accessory buildings** and **structures** is 10.0 m.

19.13.8 Subdivision Provisions/Minimum Lot Size

1. There are no minimum **lot width**, **lot depth** or **lot area** requirements.

19.13.9 Landscaping & Screening

1. **Landscaping** and **screening** shall be provided according to the provisions of Section 6.0.

19.13.10 On-Site Parking And Loading

1. On-site **vehicle** and bicycle parking and loading shall be provided according to the standards set out in Section 7.0, except that:

19.13.11 Other Regulations

1. In addition to the regulations listed above, the General Development Regulations in Section 4.0 and the Specific Use Regulations in Section 5.0 apply.
2. The Zoning Map of the City of Richmond, which accompanies and forms part of Richmond Zoning Bylaw 8500, is amended by repealing the existing zoning designation of the following area and by designating it "**High Rise Apartment (ZHR13) – St Albans (City Centre)**":
P.I.D. 003-554-619
Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West New Westminster District Plan 1262
P.I.D. 004-033-817
Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West New Westminster District Plan 1262

3. This Bylaw is cited as "Richmond Zoning Bylaw 8500 Amendment Bylaw 8958".

FIRST READING

PUBLIC HEARING

SECOND READING

THIRD READING

OTHER REQUIREMENTS

ADOPTED

MAYOR

CORPORATE OFFICER

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

EXHIBIT “K”

PARKING / BICYCLE STORAGE LEASE

[see attached]

**HARMONY
PARKING / BICYCLE STORAGE LEASE**

THIS LEASE is made as of the ● day of ●, _____.

BETWEEN:

Granville Avenue Limited Partnership

(the “**Beneficial Owner**”)

0938938 B.C. Ltd.

(the “**Registered Owner**”, together with the Beneficial Owner, the
“**Owner**”)

AND:

●

(the “**Tenant**”)

WHEREAS:

A. The Owner is the registered and beneficial owner of certain lands and premises located in Richmond, British Columbia, and legally described as:

Parcel Identifier: [●NTD: LL to confirm once registration of subdivision plan is complete]

Lot 1 Section 16 Block 4 North Range 6 West New Westminster District Plan EPP27496

(the “**Lands**”);

B. The Owner has constructed a residential development known as “Harmony” (the “**Development**”) within the building located upon the Lands, and municipally described as 8288 Granville Avenue, Richmond, B.C., together with a parking facility (the “**Parking Facility**”);

C. The Owner has agreed to lease to the Tenant all of the parking stalls (collectively, the “**Parking Stalls**” and individually a “**Parking Stall**”) and all of the bicycle storage spaces (collectively, the “**Bicycle Storage Lockers / Spaces**” and individually a “**Bicycle Storage Locker / Space**”) constructed or to be constructed within those portions of the Lands shown on the plans attached hereto as Schedule A (the “**Parking/ Bicycle Storage Area Plan**”), all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of the Tenant’s rights under this Lease pertaining to particular Parking Stalls and/or Bicycle Storage Locker / Spaces;

D. After entering into this Lease, the Owner proposes to subdivide the Lands by means of a strata plan (the “**Strata Plan**”) pursuant to the *Strata Property Act* (British Columbia) to create the Development; and

E. The Strata Plan will designate the Parking Stalls and the Bicycle Storage Locker / Spaces as common property of the strata corporation formed upon the deposit for registration of the Strata Plan in the New Westminster Land Title Office (the “**Strata Corporation**”).

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 demises and leases all of the Parking Stalls and all of the Bicycle Storage Locker / Spaces (collectively, the “**Leased Premises**”) to the Tenant for the Term.

1.2 Term

The term of this Lease (the “**Term**”) shall commence on the ____ day of _____, 20____, and shall terminate on the earliest of:

- (a) the date the Strata Corporation is dissolved;
- (b) the date the Strata Corporation files a notice of destruction in prescribed form with the registrar of the appropriate Land Title Office following the destruction or deemed destruction of the buildings in which the Parking Stalls and the Bicycle Storage Locker / Spaces are located; and
- (c) the date that is 999 years after the date 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 shall be the only payment which either the Tenant, any assignee of a partial assignment under this Lease, or any user of a particular Parking Stall and/or Bicycle Storage Locker / Space on an hourly, daily or monthly basis, as the case may be, is required to pay to the Owner for the use and enjoyment of such Parking Stall and/or Bicycle Storage Locker / Space.

1.4 Licence

The Owner agrees that the Tenant may at all times, in common with the Owner and all other persons now or hereafter having the express or implied permission of the Owner or having a similar right, enter upon and pass over any part of the Lands designated as roadways, stairways, elevators or walkways for the purpose of obtaining access to or egress from the Parking Facility or a particular

Parking Stall, provided that the operation of vehicles will be restricted to roadways and access by foot will be restricted to pedestrian walkways, roadways, 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.

ARTICLE 2 – SUBDIVISION BY STRATA PLAN

2.1 Strata Plan

This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Lands, and upon the subdivision of the Lands by means of the Strata Plan such covenants and obligations shall:

- (a) continue to run with and bind each subdivided parcel which contains a Parking Stall and/or a Bicycle Storage Locker / Space, and
- (b) be automatically assumed by the Strata Corporation as the representative of the owners of strata lots within the Development, at which time the Owner shall be absolutely released from any obligations or liabilities hereunder.

2.2 Common Property

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

ARTICLE 3 – MAINTENANCE AND ENCUMBRANCES

3.1 Maintenance

The Owner and the Tenant acknowledge and agree that until the deposit for registration of the Strata Plan, the Owner will be solely responsible for the control, management and administration of the Parking Stalls and the Bicycle Storage Locker / Spaces but thereafter, pursuant to Section 2, the Strata Corporation shall assume full responsibility for the control, management and administration of the Parking Stalls and the Bicycle Storage Locker / Spaces as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Parking Stalls and the Bicycle Storage Locker / Spaces PROVIDED THAT such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee or user under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Bicycle Storage Locker / Spaces and/or Parking Stalls, and to rent the Parking Stalls on an hourly, daily and/or monthly basis).

3.2 Alterations and Repairs

Until the deposit for registration of the Strata Plan, the Owner will be solely responsible for all alterations and repairs to the Parking Stalls and the Bicycle Storage Locker / Spaces and

thereafter the Strata Corporation shall assume full responsibility for all such alterations and repairs. Notwithstanding the foregoing, the Tenant may, at any time:

- (a) alter the size, shape, number and/or division among the Parking Stalls and/or Bicycle Storage Locker / Spaces;
- (b) designate any area shown on the Parking Plan or Bicycle Storage Locker / Space Plan not identified thereon as a Parking Stall and/or Bicycle Storage Locker / Space; and
- (c) repair the Parking Stalls,

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

3.3 Subordination

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

3.4 No Right to Encumber

Neither Tenant nor any subsequent assignee under this Lease shall mortgage, charge, pledge or otherwise grant their interest in any Parking Stall or Bicycle Storage Locker / Space 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 Parking Stalls and/or Bicycle Storage Locker / Spaces to purchasers of strata lots within the Development or to the Strata Corporation. Any such assignment shall be for such consideration as the Tenant, in its sole discretion, may 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 Parking Stall or Bicycle Storage Locker / Space:

- (a) shall (subject to Section 4.2) be absolute, and the assignee and its guests, lessees, successors and permitted assigns shall be entitled to the use and enjoyment of the Parking Stall and/or Bicycle Storage Locker / Space so assigned for the balance of the Term;
- (b) shall be an assignment of rights to which an assignee shall only be entitled for so long as such assignee owns a strata lot within the Development, unless the assignment is to the Strata Corporation;

- (c) may only be assigned to an owner or purchaser of a strata lot within the Development, or to the Strata Corporation; and
- (d) shall 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 4.3 of this Lease.

4.2 Change of Parking Stall / Bicycle Storage Locker / Space

Notwithstanding any partial assignment of this Lease in respect of any Parking Stall and / or Bicycle Storage Locker / Space, the Tenant shall have the right, within 60 days of the original assignment of such Parking Stall and / or Bicycle Storage Locker / Space, in its sole discretion and without the consent of any assignee to change, as and when and so often as the Tenant determines, the Parking Stall and / or Bicycle Storage Locker / Space to which a particular assignment pertains by written notice to the subject assignee.

4.3 Automatic Assignment

If a holder of an interest in a Parking Stall and/or Bicycle Storage Locker / Space sells all of his or her interest in a strata lot within the Development to which such Parking Stall and/or Bicycle Storage Locker / Space is at such time appurtenant as shown on the register maintained under Section 4.8 hereof without concurrently executing an assignment of such Parking Stall and/or Bicycle Storage Locker / Space to another owner or purchaser of that strata lot within the Development, then the interest of such holder in such Parking Stall and/or Bicycle Storage Locker / Space shall be deemed to have been automatically assigned to and assumed by the purchaser of such strata lot without execution of a partial assignment of this Lease with respect to such Parking Stall and/or Bicycle Storage Locker / Space or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

4.4 Exchanges and Transfers

A holder of an interest in a Parking Stall and/or Bicycle Storage Locker / Space (which holder is hereinafter called the “**First Owner**” and which Parking Stall and/or Bicycle Storage Locker / Space is hereinafter called the “**First Parking Stall/Bicycle Storage Locker / Space**”) may exchange his or her interest in the First Parking Stall/Bicycle Storage Locker / Space with the holder of an interest in a different Parking Stall and/or Bicycle Storage Locker / Space (which holder is hereinafter called the “**Second Owner**” and which different Parking Stall and/or Bicycle Storage Locker / Space is hereinafter called the “**Second Parking Stall/Bicycle Storage Locker / Space**”) for such consideration as the First Owner and the Second Owner may agree. Such an exchange shall be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Parking Stall/Bicycle Storage Locker / Space, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Bicycle Storage Locker / Space. The First Owner and the Second Owner shall each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule B. The exchange shall be on the terms set out in subsections 4.1(a) to 4.1(c) and shall 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.

4.5 Consents

Partial assignment of this Lease or for the rental of any Parking Stall and/or Bicycle Storage Locker / Space shall not require the consent of the Strata Corporation. The Strata Corporation shall 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.

4.6 Form of Partial Assignments

Subject to Section 4.3 hereof, all partial assignments of this Lease shall be substantially in the form attached hereto as Schedule B. No such partial assignment shall be registrable in any land title office in the Province of British Columbia by the assignee named therein.

4.7 Release of Assignors

Upon the partial assignment (including an automatic assignment pursuant to Section 4.3 hereof) of this Lease pertaining to a particular Parking Stall and/or Bicycle Storage Locker / Space, the Tenant and any subsequent assignor of an interest in such Parking Stall and/or Bicycle Storage Locker / Space shall be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Parking Stall and/or Bicycle Storage Locker / Space.

4.8 Register of Partial Assignments

After the registration of the Strata Plan, the Strata Corporation and, until the time of such registration, the Owner, shall maintain a register of all Parking Stalls and Bicycle Storage Locker / Spaces (the “**Parking Stall and Bicycle Storage Locker / Space Register**”) and shall record on the Parking Stall and Bicycle Storage Locker / Space Register each partial assignment of this Lease (including any exchanges or transfers pursuant to Section 4.4 hereof), indicating:

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

Within seven (7) days of receipt of a request by any owner or prospective purchaser of a strata lot within the Development, the Strata Corporation shall provide a certificate to such owner or prospective purchaser certifying the name and address of the owner to whom a particular Parking Stall and/or Bicycle Storage Locker / Space is assigned and, if applicable, the number of the strata lot and the strata plan number within the Development to which such Parking Stall and/or Bicycle Storage Locker / Space is at the time appurtenant. The Strata Corporation may require the person requesting such certificate to pay a fee of not more than \$10.00. Upon a Strata

Corporation becoming aware of a partial assignment pertaining to a particular Parking Stall and/or Bicycle Storage Locker / Space under Sections 4.1 or 4.3 hereof, the Strata Corporation shall amend the Parking Stall and Bicycle Storage Locker / Space Register to reflect such partial assignment.

4.9 Assignment by Tenant

Upon the deposit of the Strata Plan in the applicable Land Title Office and the assumption of this lease by the Strata Corporation, Tenant may assign all, but not less than all, of its rights under this lease to the Owner, as tenant, without the consent of the Strata Corporation, provided that Owner assumes, in writing, all of the covenants and obligation of Tenant under this Lease and, upon execution thereof, the Tenant will be absolutely released from any obligations or liabilities hereunder and no longer entitled to the benefit of any rights hereunder.

ARTICLE 5- MISCELLANEOUS

5.1 Rental of Parking Stalls by Tenant

Nothing in this Lease shall prohibit the Tenant from renting the Parking Stalls on an hourly, daily and/or monthly or longer term basis to any person, whether such person is the owner of a strata lot in the Development or not, in respect of which this Lease has not been partially assigned.

5.2 Form of Agreement

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

5.3 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 shall 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 5.3 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.

5.4 Definitions

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

5.5 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 shall be severed from this Lease and this Lease shall be deemed to

be so amended and this Lease shall continue in full force and effect subject to only such amendment.

5.6 Effect of Waiver of Breach

Waiver by either party of the strict performance of any term or condition of this Lease shall not constitute a waiver or abrogation of any subsequent breach. The failure of either party hereto to assert any claim in timely fashion for any of its rights or remedies under this Lease shall not be construed as a waiver of any such claim and shall not serve to modify, alter or restrict such party's right to assert such claim at any time thereafter.

5.7 Time

Time shall be of the essence.

5.8 Governing Law

This Lease shall be governed by the laws of the Province of British Columbia.

5.9 Enurement

This Lease shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

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

BY THE OWNER:

**GRANVILLE AVENUE LIMITED
PARTNERSHIP** by its general partner
GRANVILLE AVENUE GP INC.

0938938 B.C. LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

BY THE TENANT:

Per: _____
Authorized Signatory

SCHEDULE A

Parking/ Bicycle Storage Area Plan

[PLAN TO BE ATTACHED BEFORE COMMENCEMENT DATE]

SCHEDULE B

FORM OF PARKING STALL/STORAGE LOCKER ASSIGNMENT

THIS ASSIGNMENT made as of the ● day of ●, 201● (the “**Effective Date**”).

BETWEEN:

●

(the “**Assignor**”)

AND:

●

(the “**Assignee**”)

Re: Assignment of Parking Stall No. _____ (the “**Parking Stall**”) and/or Bicycle Storage Locker / Space No. _____ (the “**Bicycle Storage Locker / Space**”) shown on the Parking/ Bicycle Storage Area Plan and located in the Development (as the terms “**Parking/ Bicycle Storage Area Plan**” and “**Development**” are defined in the Lease, and which assignment is hereinafter called the “**Assignment**”).

WHEREAS ● (the “**Owner**”), has caused Strata Plan _____ (the “**Strata Plan**”) to be registered at the New Westminster Land Title Office and thereby created strata lots therein (collectively, the “**Strata Lots**”) and formed a strata corporation (the “**Strata Corporation**”) which, on behalf of the owners of Strata Lots administers the use and occupancy of the Development.

AND WHEREAS the Assignor is the lessee of the Stall and/or Bicycle Storage Locker / Space and the Assignee is: (i) the registered owner or purchaser of strata lot _____ (the “**Strata Lot**”) (Suite No. ____) in the Development; or (ii) the Strata Corporation.

NOW THEREFORE IN CONSIDERATION OF the covenants and agreements set forth in this Assignment, the parties hereto agree with each other as follows:

1. Assignment

Effective as of the Effective Date, the Assignor hereby assigns to the Assignee its partial interest in the lease (the “**Lease**”) made as of ● ●, 201●, made between the Owner, as landlord, and the Assignor, as tenant, pertaining to the exclusive right to the lease of the Parking Stall and/or Bicycle Storage Locker / Space, as applicable, for the balance of the Term (as defined in the Lease) located within the Development. Subject to Section 4.2 of the Lease, this Assignment

shall not be effective until the Assignee has given a copy of this Assignment to each of the Strata Corporation and the Assignor.

2. Assignment Contingent Upon Strata Lot Ownership

Unless the assignee is the Strata Corporation, or the Assignor, the Assignee, its successors, permitted assigns, heirs, executors or administrators shall only be entitled to the rights with respect to the Stall and/or Bicycle Storage Locker / Space so long as the Assignee or any of the Assignee's successors, permitted assigns, heirs, executors or administrators owns the Strata Lot.

3. Compliance.

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

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. Change of Assigned Stall / Bicycle Storage Locker / Space by Assignor

The Assignee acknowledges that, notwithstanding the partial assignment of the Lease in respect of Parking Stall No. _____ and / or Bicycle Storage Locker / Space No. _____ hereinbefore set out, the Assignor reserves the right, in its sole discretion and without the consent of the Assignee, to change, as and when and so often as the Assignor determines, the parking stall and / or storage locker to which this partial assignment pertains by written notice to the Assignee (a "**Change Notice**"). Upon receipt of such a Change Notice, the Assignee shall enter into an amending agreement in the form presented by the Assignor with the Change Notice amending the parking stall and / or Bicycle Storage Locker / Space to which this partial assignment pertains.

7. Effect of Waiver of Breach

Waiver by either party of the strict performance of any term or condition of this Assignment shall not constitute a waiver or abrogation of any subsequent breach. The failure of either party hereto to assert any claim in timely fashion for any of its rights or remedies under this Assignment shall not be construed as a waiver of any such claim and shall not serve to modify, alter or restrict such party's right to assert such claim at any time thereafter.

EXHIBIT “L”

ADJACENT LAND MAP

[see attached]

EXHIBIT "L"

HARMONY – 8288 GRANVILLE AVENUE

ADJACENT LAND MAP



The following land uses are adjacent to the development and are shown in the above map.

<u>Number on Map</u>	<u>Address</u>	<u>Currently Consists of:</u>	<u>Designated as:</u>
1	8360 Granville Ave	2 Storey Auto Oriented Commercial Building	CA - http://www.richmond.ca/_shared/assets/CA23990.pdf Mixed Use-Specialty
2	8391 Bennett Rd	2 and 3 Storey above parking Strata Multi Family Apartment Building	115 – Land Use Contract RD 81698 Maximum Height of 3 storeys above parking as per the Land Use Contract RD 81698 Maximum Height of 3 storeys as per the St. Albans Sub-Area Plan
3	8351 Bennett Rd	3 Storey above parking Rental Multi Family Apartment Building	115 - Land Use Contract RD 81698 Maximum Height of 3 storeys above parking as per the Land Use Contract RD 81698 Maximum Height of 3 storeys as per the St. Albans Sub-Area Plan
4	8291 Bennett Rd	3 Storey Rental Multi Family Apartment Building	115 - Land Use Contract RD 81698 Maximum Height of 3 storeys above parking as per the Land Use Contract RD 81698 Maximum Height of 3 storeys as per the St. Albans Sub-Area Plan

<u>Number on Map</u>	<u>Address</u>	<u>Currently Consists of:</u>	<u>Designated as:</u>
5	8260 Granville Ave	2 Storey Auto Oriented Commercial Building	CA - http://www.richmond.ca/_shared/assets/CA23990.pdf Mixed Use-Specialty
6	8240 Granville Ave	1 Storey Auto Oriented Commercial Building	CA - http://www.richmond.ca/_shared/assets/CA23990.pdf Mixed Use-Specialty
7	8231 Granville Ave	3 Storey above parking Strata Multi Family Apartment Building	138 - Land Use Contract RD 83784 Maximum Height of 3 storeys above parking as per the Land Use Contract RD 83784 Maximum Height of 25m as per the City of Richmond City Centre Area Plan
8	8400 Anderson Rd	4 Storey above parking Strata Multi Family Apartment Building	ZLR17 - http://www.richmond.ca/_shared/assets/ZLR1724104.pdf Maximum Height of 25m

*The information above is current as of February 2013. All Zoning, Land Use Information, and City web links are subject to change. Potential purchasers may access up to date information relating to the permitted land uses of properties adjacent to the Lands via the City's website (<http://www.richmond.ca/cityhall/bylaws/zoningbylaw8500/about8500.htm>), however the Developer does not warrant the accuracy of any information published on such website, and any potential purchasers must contact the City directly in order to obtain the most current and accurate available information.

EXHIBIT “M”
AFFORDABLE HOUSING AGREEMENT

[see attached]

HOUSING AGREEMENT
(Section 905 *Local Government Act*)

THIS AGREEMENT is dated for reference the 6th day of February, 2013.

BETWEEN:

0938938 B.C. LTD., (Inc. No. 0938938),
a company duly incorporated under the laws of the Province of British
Columbia and having its registered office at 120 – 13575 Commerce
Parkway, Richmond, British Columbia, V6V 2L1

(the “Owner” as more fully defined in section 1.1 of this
Agreement)

AND:

CITY OF RICHMOND,
a municipal corporation pursuant to the *Local Government Act* and
having its offices at 6911 No. 3 Road, Richmond, British
Columbia, V6Y 2C1

(the “City” as more fully defined in section 1.1 of this Agreement)

WHEREAS:

- A. Section 905 of the *Local Government Act* permits the City to enter into and, by legal notation on title, note on title to lands, housing agreements which may include, without limitation, conditions in respect to the form of tenure of housing units, availability of housing units to classes of persons, administration of housing units and rent which may be charged for housing units;
- B. The Owner is the owner of the Lands (as hereinafter defined); and
- C. The Owner and the City wish to enter into this Agreement (as herein defined) to provide for affordable housing on the terms and conditions set out in this Agreement,

In consideration of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by both parties), and in consideration of the promises exchanged below, the Owner and the City covenant and agree as follows:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement the following words have the following meanings:

- (a) **"Affordable Housing Unit"** means a Dwelling Unit or Dwelling Units designated as such in accordance with a building permit and/or development permit issued by the City and/or, if applicable, in accordance with any rezoning consideration applicable to the development on the Lands and includes, without limiting the generality of the foregoing, the Dwelling Unit charged by this Agreement;
- (b) **"Agreement"** means this agreement together with all schedules, attachments and priority agreements attached hereto;
- (c) **"City"** means the City of Richmond;
- (d) **"CPI"** means the All-Items Consumer Price Index for Vancouver, B.C. published from time to time by Statistics Canada, or its successor in function;
- (e) **"Daily Amount"** means \$100.00 per day as of January 1, 2009 adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2009, to January 1 of the year that a written notice is delivered to the Owner by the City pursuant to section 6.1 of this Agreement. In the absence of obvious error or mistake, any calculation by the City of the Daily Amount in any particular year shall be final and conclusive;
- (f) **"Dwelling Unit"** means a residential dwelling unit or units located or to be located on the Lands whether those dwelling units are lots, strata lots or parcels, or parts or portions thereof, and includes single family detached dwellings, duplexes, townhouses, auxiliary residential dwelling units, rental apartments and strata lots in a building strata plan and includes, where the context permits, an Affordable Housing Unit;
- (g) **"Eligible Tenant"** means a Family having a cumulative annual income of:
 - (i) in respect to a bachelor unit, \$33,500 or less;
 - (ii) in respect to a one bedroom unit, \$37,000 or less;
 - (iii) in respect to a two bedroom unit, \$45,500 or less; or
 - (iv) in respect to a three or more bedroom unit, \$55,000 or less

provided that, commencing July 1, 2012, the annual incomes set-out above shall, in each year thereafter, be adjusted, plus or minus, by adding or subtracting therefrom, as the case may be, an amount calculated that is equal to the Core Need Income Threshold data and/or other applicable data produced by Canada Mortgage Housing Corporation in the years when such data is released. In the event that, in applying the values set-out above, the rental increase is at any time greater than the rental increase permitted by the *Residential Tenancy Act*, then the increase will be reduced to the maximum amount permitted by the *Residential Tenancy Act*. In the absence of obvious error or mistake, any calculation by the City of an Eligible Tenant's permitted income in any particular year shall be final and conclusive;

- (h) **"Family"** means:
- (i) a person;
 - (ii) two or more persons related by blood, marriage or adoption; or
 - (iii) a group of not more than 6 persons who are not related by blood, marriage or adoption
- (i) **"Housing Covenant"** means the agreements, covenants and charges granted by the Owner to the City (which includes covenants pursuant to section 219 of the *Land Title Act*) charging the Lands registered on ___ day of _____, 2013, under number _____, as it may be amended or replaced from time to time;
- (j) **"Interpretation Act"** means the *Interpretation Act*, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (k) **"Land Title Act"** means the *Land Title Act*, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (l) **"Lands"** means the following lands and premises situate in the City of Richmond and, including a building or a portion of a building, into which said land is Subdivided:
- PID: 003-554-619
Parcel "A" (RD43490E) Lot 8 Block "A" Section 16 Block 4 North Range 6 West NWD Plan 1262
- PID: 004-033-817
Lot 9 Except Part on Reference Plan 6590 Block "A" Section 16 Block 4 North Range 6 West NWD Plan 1262
- (m) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 1996, Chapter 323, together with all amendments thereto and replacements thereof;

- (n) "LTO" means the New Westminster Land Title Office or its successor;
- (o) "Owner" means the party described on page 1 of this Agreement as the Owner and any subsequent owner of the Lands or of any part into which the Lands are Subdivided, and includes any person who is a registered owner in fee simple of an Affordable Housing Unit from time to time;
- (p) "Permitted Rent" means no greater than:
 - (i) \$837.00 a month for a bachelor unit;
 - (ii) \$925.00 a month for a one bedroom unit;
 - (iii) \$1,137.00 a month for a two bedroom unit; and
 - (iv) \$1,375.00 a month for a three (or more) bedroom unit,

provided that, commencing July 1, 2012, the rents set-out above shall, in each year thereafter, be adjusted, plus or minus, by adding or subtracting therefrom, as the case may be, an amount calculated that is equal to the Core Need Income Threshold data and/or other applicable data produced by Canada Mortgage Housing Corporation in the years when such data is released. In the event that, in applying the values set-out above, the rental increase is at any time greater than the rental increase permitted by the *Residential Tenancy Act*, then the increase will be reduced to the maximum amount permitted by the *Residential Tenancy Act*. In the absence of obvious error or mistake, any calculation by the City of the Permitted Rent in any particular year shall be final and conclusive;

- (q) "*Real Estate Development Marketing Act*" means the *Real Estate Development Marketing Act*, S.B.C. 2004, Chapter 41, together with all amendments thereto and replacements thereof;
- (r) "*Residential Tenancy Act*" means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (s) "*Strata Property Act*" means the *Strata Property Act* S.B.C. 1998, Chapter 43, together with all amendments thereto and replacements thereof;
- (t) "Subdivide" means to divide, apportion, consolidate or subdivide the Lands, or the ownership or right to possession or occupation of the Lands into two or more lots, strata lots, parcels, parts, portions or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion, organization or development of "cooperative interests" or "shared interest in land" as defined in the *Real Estate Development Marketing Act*;
- (u) "Tenancy Agreement" means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Housing Unit; and

- (v) "Tenant" means an occupant of an Affordable Housing Unit by way of a Tenancy Agreement.

1.2 In this Agreement:

- (a) reference to the singular includes a reference to the plural, and *vice versa*, unless the context requires otherwise;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) the provisions of section 25 of the *Interpretation Act* with respect to the calculation of time apply;
- (g) time is of the essence;
- (h) all provisions are to be interpreted as always speaking;
- (i) reference to a "party" is a reference to a party to this Agreement and to that party's respective successors, assigns, trustees, administrators and receivers. Wherever the context so requires, reference to a "party" also includes an Eligible Tenant, agent, officer and invitee of the party;
- (j) reference to a "day", "month", "quarter" or "year" is a reference to a calendar day, calendar month, calendar quarter or calendar year, as the case may be, unless otherwise expressly provided; and
- (k) where the word "including" is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word "including".

ARTICLE 2

USE AND OCCUPANCY OF AFFORDABLE HOUSING UNITS

- 2.1 The Owner agrees that each Affordable Housing Unit may only be used as a permanent residence occupied by one Eligible Tenant. An Affordable Housing Unit must not be occupied by the Owner, the Owner's family members (unless the Owner's family members qualify as Eligible Tenants), or any tenant or guest of the Owner, other than an Eligible Tenant.

- 2.2 Within 30 days after receiving notice from the City, the Owner must, in respect of each Affordable Housing Unit, provide to the City a statutory declaration, substantially in the form (with, in the City Solicitor's discretion, such further amendments or additions as deemed necessary) attached as Appendix A, sworn by the Owner, containing all of the information required to complete the statutory declaration. The City may request such statutory declaration in respect to each Affordable Housing Unit no more than once in any calendar year; provided, however, notwithstanding that the Owner may have already provided such statutory declaration in the particular calendar year, the City may request and the Owner shall provide to the City such further statutory declarations as requested by the City in respect to an Affordable Housing Unit if, in the City's absolute determination, the City believes that the Owner is in breach of any of its obligations under this Agreement.
- 2.3 The Owner hereby irrevocably authorizes the City to make such inquiries as it considers necessary in order to confirm that the Owner is complying with this Agreement.

ARTICLE 3
DISPOSITION AND ACQUISITION OF AFFORDABLE HOUSING UNITS

- 3.1 The Owner will not permit an Affordable Housing Unit Tenancy Agreement to be subleased or assigned.
- 3.2 If this Housing Agreement encumbers more than one Affordable Housing Unit, then the Owner may not, without the prior written consent of the City Solicitor, sell or transfer less than five (5) Affordable Housing Units in a single or related series of transactions with the result that when the purchaser or transferee of the Affordable Housing Units becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than five (5) Affordable Housing Units.
- 3.3 The Owner must not rent, lease, license or otherwise permit occupancy of any Affordable Housing Unit except to an Eligible Tenant and except in accordance with the following additional conditions:
- (a) the Affordable Housing Unit will be used or occupied only pursuant to a Tenancy Agreement;
 - (b) the monthly rent payable for the Affordable Housing Unit will not exceed the Permitted Rent applicable to that class of Affordable Housing Unit;
 - (c) the Owner will not require the Tenant or any permitted occupant to pay any strata fees, strata property contingency reserve fees or any extra charges or fees for use of any common property, limited common property, or other common areas, facilities or amenities, or for sanitary sewer, storm sewer, water, other utilities, property or similar tax; provided, however, if the Affordable Housing Unit is a strata unit and the following costs are not part of strata or similar fees, an Owner may charge the Tenant the Owner's cost, if any, of providing cablevision, telephone, other telecommunications, gas, or electricity fees, charges or rates;

- (d) the Owner will attach a copy of this Agreement to every Tenancy Agreement;
- (e) the Owner will include in the Tenancy Agreement a clause requiring the Tenant and each permitted occupant of the Affordable Housing Unit to comply with this Agreement;
- (f) the Owner will include in the Tenancy Agreement a clause entitling the Owner to terminate the Tenancy Agreement if:
 - (i) an Affordable Housing Unit is occupied by a person or persons other than an Eligible Tenant;
 - (ii) the annual income of an Eligible Tenant rises above the applicable maximum amount specified in section 1.1(g) of this Agreement;
 - (iii) the Affordable Housing Unit is occupied by more than the number of people the City's building inspector determines can reside in the Affordable Housing Unit given the number and size of bedrooms in the Affordable Housing Unit and in light of any relevant standards set by the City in any bylaws of the City;
 - (iv) the Affordable Housing Unit remains vacant for three consecutive months or longer, notwithstanding the timely payment of rent; and/or
 - (v) the Tenant subleases the Affordable Housing Unit or assigns the Tenancy Agreement in whole or in part,

and in the case of each breach, the Owner hereby agrees with the City to forthwith provide to the Tenant a notice of termination. Except for section 3.3(f)(ii) of this Agreement [*Termination of Tenancy Agreement if Annual Income of Tenant rises above amount prescribed in section 1.1(g) of this Agreement*], the notice of termination shall provide that the termination of the tenancy shall be effective 30 days following the date of the notice of termination. In respect to section 3.3(f)(ii) of this Agreement, termination shall be effective on the day that is six (6) months following the date that the Owner provided the notice of termination to the Tenant;

- (g) the Tenancy Agreement will identify all occupants of the Affordable Housing Unit and will stipulate that anyone not identified in the Tenancy Agreement will be prohibited from residing at the Affordable Housing Unit for more than 30 consecutive days or more than 45 days total in any calendar year; and
- (h) the Owner will forthwith deliver a certified true copy of the Tenancy Agreement to the City upon demand.

3.4 If the Owner has terminated the Tenancy Agreement, then the Owner shall use best efforts to cause the Tenant and all other persons that may be in occupation of the

Affordable Housing Unit to vacate the Affordable Housing Unit on or before the effective date of termination.

ARTICLE 4 DEMOLITION OF AFFORDABLE HOUSING UNIT

- 4.1 The Owner will not demolish an Affordable Housing Unit unless:
- (a) the Owner has obtained the written opinion of a professional engineer or architect who is at arm's length to the Owner that it is no longer reasonable or practical to repair or replace any structural component of the Affordable Housing Unit, and the Owner has delivered to the City a copy of the engineer's or architect's report; or
 - (b) the Affordable Housing Unit is damaged or destroyed, to the extent of 40% or more of its value above its foundations, as determined by the City in its sole discretion,

and, in each case, a demolition permit for the Affordable Housing Unit has been issued by the City and the Affordable Housing Unit has been demolished under that permit.

Following demolition, the Owner will use and occupy any replacement Dwelling Unit in compliance with this Agreement and the Housing Covenant both of which will apply to any replacement Dwelling Unit to the same extent and in the same manner as those agreements apply to the original Dwelling Unit, and the Dwelling Unit must be approved by the City as an Affordable Housing Unit in accordance with this Agreement.

ARTICLE 5 STRATA CORPORATION BYLAWS

- 5.1 This Agreement will be binding upon all strata corporations created upon the strata title Subdivision of the Lands or any Subdivided parcel of the Lands.
- 5.2 Any strata corporation bylaw which prevents, restricts or abridges the right to use the Affordable Housing Units as rental accommodation will have no force and effect.
- 5.3 No strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Affordable Housing Units as rental accommodation.
- 5.4 No strata corporation shall pass any bylaw or approve any levies which would result in only the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit (and not include all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units) paying any extra charges or fees for the use of any common property, limited common property or other common areas, facilities, or amenities of the strata corporation.

- 5.5 The strata corporation shall not pass any bylaw or make any rule which would restrict the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit from using and enjoying any common property, limited common property or other common areas, facilities or amenities of the strata corporation except on the same basis that governs the use and enjoyment of any common property, limited common property or other common areas, facilities or amenities of the strata corporation by all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units.

ARTICLE 6 DEFAULT AND REMEDIES

- 6.1 The Owner agrees that, in addition to any other remedies available to the City under this Agreement or the Housing Covenant or at law or in equity, if an Affordable Housing Unit is used or occupied in breach of this Agreement or rented at a rate in excess of the Permitted Rent or the Owner is otherwise in breach of any of its obligations under this Agreement or the Housing Covenant, the Owner will pay the Daily Amount to the City for every day that the breach continues after forty-five (45) days written notice from the City to the Owner stating the particulars of the breach. For greater certainty, the City is not entitled to give written notice with respect to any breach of the Agreement until any applicable cure period, if any, has expired. The Daily Amount is due and payable five (5) business days following receipt by the Owner of an invoice from the City for the same.
- 6.2 The Owner acknowledges and agrees that a default by the Owner of any of its promises, covenants, representations or warranties set-out in the Housing Covenant shall also constitute a default under this Agreement.

ARTICLE 7 MISCELLANEOUS

7.1 Housing Agreement

The Owner acknowledges and agrees that:

- (a) this Agreement includes a housing agreement entered into under section 905 of the *Local Government Act*;
- (b) where an Affordable Housing Unit is a separate legal parcel the City may file notice of this Agreement in the LTO against the title to the Affordable Housing Unit and, in the case of a strata corporation, may note this Agreement on the common property sheet; and
- (c) where the Lands have not yet been Subdivided to create the separate parcels to be charged by this Agreement, the City may file a notice of this Agreement in the LTO against the title to the Lands. If this Agreement is filed in the LTO as a notice under section 905 of the *Local Government Act* prior to the Lands having been Subdivided, and it is the intention that this Agreement is, once separate legal

parcels are created and/or the Lands are subdivided, to charge and secure only the legal parcels or Subdivided Lands which contain the Affordable Housing Units, then the City Solicitor shall be entitled, without further City Council approval, authorization or bylaw, to partially discharge this Agreement accordingly. The Owner acknowledges and agrees that notwithstanding a partial discharge of this Agreement, this Agreement shall be and remain in full force and effect and, but for the partial discharge, otherwise unamended. Further, the Owner acknowledges and agrees that in the event that the Affordable Housing Unit is in a strata corporation, this Agreement shall remain noted on the strata corporation's common property sheet.

7.2 Modification

Subject to section 7.1 of this Agreement, this Agreement may be modified or amended from time to time, by consent of the Owner and a bylaw duly passed by the Council of the City and thereafter if it is signed by the City and the Owner.

7.3 Management

The Owner covenants and agrees that it will furnish good and efficient management of the Affordable Housing Units and will permit representatives of the City to inspect the Affordable Housing Units at any reasonable time, subject to the notice provisions in the *Residential Tenancy Act*. The Owner further covenants and agrees that it will maintain the Affordable Housing Units in a good state of repair and fit for habitation and will comply with all laws, including health and safety standards applicable to the Lands. Notwithstanding the foregoing, the Owner acknowledges and agrees that the City, in its absolute discretion, may require the Owner, at the Owner's expense, to hire a person or company with the skill and expertise to manage the Affordable Housing Units.

7.4 Indemnity

The Owner will indemnify and save harmless the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, actions, loss, damage, costs and liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Housing Unit or the enforcement of any Tenancy Agreement; and/or
- (c) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

7.5 Release

The Owner hereby releases and forever discharges the City and each of its elected officials, officers, directors, and agents, and its and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, damages, actions, or causes of action by reason of or arising out of or which would or could not occur but for the:

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Affordable Housing Unit under this Agreement; and/or
- (b) the exercise by the City of any of its rights under this Agreement or an enactment.

7.6 Survival

The obligations of the Owner set out in this Agreement will survive termination or discharge of this Agreement.

7.7 Priority

The Owner will do everything necessary, at the Owner's expense, to ensure that this Agreement, if required by the City Solicitor, will be noted against title to the Lands in priority to all financial charges and encumbrances which may have been registered or are pending registration against title to the Lands save and except those specifically approved in advance in writing by the City Solicitor or in favour of the City, and that a notice under section 905(5) of the *Local Government Act* will be filed on the title to the Lands.

7.8 City's Powers Unaffected

This Agreement does not:

- (a) affect or limit the discretion, rights, duties or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Lands;
- (b) impose on the City any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

7.9 Agreement for Benefit of City Only

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;

- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future owner, lessee, occupier or user of the Lands or the building or any portion thereof, including any Affordable Housing Unit; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

7.10 No Public Law Duty

Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.

7.11 Notice

Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered, to the postal address of the Owner set out in the records at the LTO, and in the case of the City addressed:

To: Clerk, City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

And to: City Solicitor
City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

or to the most recent postal address provided in a written notice given by each of the parties to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery.

7.12 Enuring Effect

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

7.13 Severability

If any provision of this Agreement is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.

7.14 Waiver

All remedies of the City will be cumulative and may be exercised by the City in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the City exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach.

7.15 Sole Agreement

This Agreement, and any documents signed by the Owners contemplated by this Agreement (including, without limitation, the Housing Covenant), represent the whole agreement between the City and the Owner respecting the use and occupation of the Affordable Housing Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in this Agreement. In the event of any conflict between this Agreement and the Housing Covenant, this Agreement shall, to the extent necessary to resolve such conflict, prevail.

7.16 Further Assurance

Upon request by the City the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Agreement.

7.17 Covenant Runs with the Lands

This Agreement burdens and runs with the Lands and every parcel into which it is Subdivided in perpetuity. All of the covenants and agreements contained in this Agreement are made by the Owner for itself, its personal administrators, successors and assigns, and all persons who after the date of this Agreement, acquire an interest in the Lands.

7.18 Equitable Remedies

The Owner acknowledges and agrees that damages would be an inadequate remedy for the City for any breach of this Agreement and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief, as the only adequate remedy for a default under this Agreement.

7.19 No Joint Venture

Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the City or give the Owner any authority to bind the City in any way.

7.20 Applicable Law

Unless the context otherwise requires, the laws of British Columbia (including, without limitation, the *Residential Tenancy Act*) will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.

7.21 Deed and Contract

By executing and delivering this Agreement the Owner intends to create both a contract and a deed executed and delivered under seal.

7.22 Joint and Several

If the Owner is comprised of more than one person, firm or body corporate, then the covenants, agreements and obligations of the Owner shall be joint and several.

7.23 Limitation on Owner's Obligations

The Owner is only liable for breaches of this Agreement that occur while the Owner is the registered owner of the Lands provided however that notwithstanding that the Owner is no longer the registered owner of the Lands, the Owner will remain liable for breaches of this Agreement that occurred while the Owner was the registered owner of the Lands.

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

0938938 B.C. LTD.

by its authorized signatory(ies):

Per: 
Name: Rick Ilich

Per: _____
Name:

CITY OF RICHMOND
by its authorized signatory(ies):

Per: _____
Malcolm D. Brodie, Mayor

Per: _____
David Weber, Corporate Officer

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor
DATE OF COUNCIL APPROVAL

Appendix A to Housing Agreement

STATUTORY DECLARATION

CANADA)	IN THE MATTER OF A
)	HOUSING AGREEMENT WITH
PROVINCE OF BRITISH COLUMBIA)	THE CITY OF RICHMOND
)	("Housing Agreement")

TO WIT:

I, _____ of _____, British Columbia, do solemnly declare that:

1. I am the owner or authorized signatory of the owner of _____ (the "Affordable Housing Unit"), and make this declaration to the best of my personal knowledge.
2. This declaration is made pursuant to the Housing Agreement in respect of the Affordable Housing Unit.
3. For the period from _____ to _____ the Affordable Housing Unit was occupied only by the Eligible Tenants (as defined in the Housing Agreement) whose names and current addresses and whose employer's names and current addresses appear below:

[Names, addresses and phone numbers of Eligible Tenants and their employer(s)]

4. The rent charged each month for the Affordable Housing Unit is as follows:
 - (a) the monthly rent on the date 365 days before this date of this statutory declaration: \$ _____ per month;
 - (b) the rent on the date of this statutory declaration: \$ _____; and
 - (c) the proposed or actual rent that will be payable on the date that is 90 days after the date of this statutory declaration: \$ _____.
5. I acknowledge and agree to comply with the Owner's obligations under the Housing Agreement, and other charges in favour of the City noted or registered in the Land Title Office against the land on which the Affordable Housing Unit is situated and confirm that the Owner has complied with the Owner's obligations under the Housing Agreement.

EXHIBIT “N”
AFFORDABLE HOUSING COVENANT

[see attached]

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

PAGE 1 OF 22 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Chad Travis
V49B1F

Digitally signed by Chad Travis
V49B1F
DN: c=CA, cn=Chad Travis V49B1F,
o=Lawyer, ou=Verify ID at
www.juricert.com/LKUP.cfm?
Id=V49B1F
Date: 2013.03.18 10:55:27 -07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)
Chad Travis (Peggy Chau), Lawson Lundell LLP
Barristers & Solicitors
1600 - 925 West Georgia Street
Vancouver BC V6C 3L2
Tel: (604) 685-3456
File No. 14423-118127
Doc. No. 8993188 (Housing Covenant)
Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]
NO PID NMBR LOT 1 SECTION 16 BLOCK 4 NORTH RANGE 6 WEST NWD PLAN EPP27496

STC? YES

Related Plan Number: **EPP27496**

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION
SEE SCHEDULE

4. TERMS: Part 2 of this instrument consists of (select one only)
(a) Filed Standard Charge Terms D.F. No. (b) Express Charge Terms Annexed as Part 2
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):
SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))
CITY OF RICHMOND
A CITY INCORPORATED UNDER THE LOCAL GOVERNMENT ACT
6911 NO. 3 ROAD
RICHMOND BRITISH COLUMBIA
V6Y 2C1 CANADA

7. ADDITIONAL OR MODIFIED TERMS:
N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

Darren C. Trester
Barrister & Solicitor
120 - 13575 Commerce Parkway
Richmond, B.C. V6V 2L1

Execution Date		
Y	M	D
13	02	20

Transferor(s) Signature(s)

0938938 B.C. LTD. by its authorized signatory(ies):

Rick Ilich

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

Susan Jean Tanatmis

Y	M	D
13	03	15

ROYAL BANK OF CANADA
by its authorized signatory(ies):

Commissioner for Taking Affidavits in BC
36th Floor, 1055 West Georgia Street
Vancouver, B.C. V6E 3S5

Ian Jarvis, Sr. Account Manager

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

DOUG LONG

13

02

26

CITY OF RICHMOND
by its authorized signatories:

Barrister & Solicitor

City of Richmond
6911 No. 3 Road
Richmond, British Columbia, V6Y 2C1

MALCOLM D. BRODIE, Mayor
Authorized Signatory

(as to the signature of David Weber)

DAVID WEBER, Corporate Officer
Authorized Signatory

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 4 OF 22 PAGES

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Covenant		Entire Agreement

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Rent Charge		Article 5 Sections 5.1 and 5.2

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		Granting the Covenant herein priority over Mortgage CA2537532 and Assignment of Rents CA2537533

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		Granting the Rent Charge herein priority over Mortgage CA2537532 and Assignment of Rents CA2537533

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
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NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
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**LAND TITLE ACT
FORM E**

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S): *

0938938 B.C. LTD., Inc. No. 0938938 (Section 219 Covenant and Rent Charge) and ROYAL BANK OF CANADA (Priority Agreement)

TERMS OF INSTRUMENT – PART 2

HOUSING COVENANT
(Section 219 *Land Title Act*)

THIS AGREEMENT is dated for reference the 6th day of February, 2013.

BETWEEN:

0938938 B.C. LTD., Inc. No. 0938938
120 – 13575 Commerce Parkway
Richmond, British Columbia, V6V 2L1
(being the Transferor described in item 5 of the *Land Title Act*
Form C General Instrument constituting Part 1 of this Agreement)

AND:

CITY OF RICHMOND, a municipal corporation pursuant to the
Local Government Act and having its offices at 6911 No. 3 Road,
Richmond, British Columbia, V6Y 2C1

(being the Transferee described in item 6 of the *Land Title Act*
Form C General Instrument constituting Part 1 of this Agreement)

WHEREAS:

- A. Section 219 of the *Land Title Act* (as hereinafter defined) permits the registration of a covenant of a negative or positive nature in favour of the City (as hereinafter defined) in respect of the use of land or construction on land;
- B. The Owner (as hereinafter defined) is the registered owner of the Lands (as hereinafter defined); and
- C. The Owner and the City wish to enter into this Agreement (as hereinafter defined) to provide for affordable housing on the terms and conditions set out in this Agreement,

In consideration of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by both parties), and in consideration of the promises exchanged below, pursuant to section 219 of the *Land Title Act*, the Owner and the City covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following words have the following meanings:

- (a) **"Affordable Housing Unit"** means a Dwelling Unit or Dwelling Units designated as such in accordance with a building permit and/or development permit issued by the City and/or, if applicable, in accordance with any rezoning consideration applicable to the development on the Lands and includes, without limiting the generality of the foregoing, the Dwelling Units charged by this Agreement;
- (b) **"Agreement"** means this agreement together with the General Instrument and all schedules attached hereto;
- (c) **"City"** and **"City of Richmond"**, being the Transferee described in Item 6 of the General Instrument, means the City of Richmond and is called the "City" when referring to the corporate entity and "City of Richmond" when referring to the geographic location;
- (d) **"CPI"** means the All-Items Consumer Price Index for Vancouver, B.C. published from time to time by Statistics Canada, or its successor in function;
- (e) **"Daily Amount"** means \$100.00 per day as of January 1, 2009, adjusted annually thereafter by adding thereto an amount calculated by multiplying \$100.00 by the percentage change in the CPI since January 1, 2009 to January 1 of the year that a written notice is delivered to the Owner by the City pursuant to section 5.1 of this Agreement. In the absence of any obvious error or mistake, any calculation by the City of the Daily Amount in any particular year shall be final and conclusive;
- (f) **"Dwelling Unit"** means a residential dwelling unit or units located or to be located on the Lands whether those dwelling units are lots, strata lots or parcels, or parts or portions thereof, and includes single family detached dwellings, duplexes, townhouses, auxiliary residential dwelling units, rental apartments and strata lots in a building strata plan and includes, where the context permits, an Affordable Housing Unit;
- (g) **"General Instrument"** means the Form C under the Land Title (Transfer Forms) Regulation, as amended, and all schedules and addenda to the Form C charging the Lands;
- (h) **"Housing Agreement"** means the agreements, covenants, options and charges granted by the Owner to the City pursuant to the housing agreement(s) granted by the Owner to the City pursuant to section 905 of the *Local Government Act* noted or to be noted on the title to the Lands;

- (i) **"Interpretation Act"** means the Interpretation Act, R.S.B.C. 1996, Chapter 238, together with all amendments thereto and replacements thereof;
- (j) **"Land Title Act"** means the Land Title Act, R.S.B.C. 1996, Chapter 250, together with all amendments thereto and replacements thereof;
- (k) **"Lands"** means the land described in Item 2 of the General Instrument and any part, including a building or a portion of a building, into which said land is Subdivided;
- (l) **"Local Government Act"** means the *Local Government Act*, R.S.B.C. 1996, Chapter 323, together with all amendments thereto and replacements thereof;
- (m) **"LTO"** means the New Westminster Land Title Office or its successor;
- (n) **"Owner"** means **0938938 B.C. LTD.**, being the Transferor described in Item 5 of the General Instrument, and any subsequent owner of the Lands or of any part into which the Lands are Subdivided, and includes any person who is a registered owner in fee simple of an Affordable Housing Unit from time to time;
- (o) **"Real Estate Development Marketing Act"** means the *Real Estate Development Marketing Act*, S.B.C. 2004, Chapter 41, together with all amendments thereto and replacements thereof;
- (p) **"Residential Tenancy Act"** means the *Residential Tenancy Act*, S.B.C. 2002, Chapter 78, together with all amendments thereto and replacements thereof;
- (q) **"Strata Property Act"** means *Strata Property Act* S.B.C. 1998, Chapter 43 together with all amendments thereto and replacements thereof;
- (r) **"Subdivide"** means to divide, apportion, consolidate or subdivide the Lands, or the ownership or right to possession or occupation of the Lands into two or more lots, strata lots, parcels, parts, portions or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion, organization or development of "cooperative interests" or "shared interest in land" as defined in the *Real Estate Development Marketing Act*;
- (s) **"Tenancy Agreement"** means a tenancy agreement, lease, license or other agreement granting rights to occupy an Affordable Housing Unit; and
- (t) **"Tenant"** means an occupant of an Affordable Housing Unit by way of a Tenancy Agreement.

1.2 In this Agreement:

- (a) reference to the singular includes a reference to the plural, and vice versa, unless the context requires otherwise;

- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) the provisions of section 25 of the *Interpretation Act* with respect to the calculation of time apply;
- (g) time is of the essence;
- (h) all provisions are to be interpreted as always speaking;
- (i) reference to a "party" is a reference to a party to this Agreement and to that party's respective successors, assigns, trustees, administrators and receivers;
- (j) reference to a "day", "month", "quarter" or "year" is a reference to a calendar day, calendar month, calendar quarter or calendar year, as the case may be, unless otherwise expressly provided; and
- (k) where the word "including" is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word "including".

1.3 The obligations of the Owner to the City in this Agreement are in addition to and not in substitution of the obligations of the Owner to the City set-out in the Housing Agreement. In the event that there is a conflict between the terms and conditions of this Agreement and the terms and conditions of the Housing Agreement, the terms and conditions of the Housing Agreement shall, so far as necessary to resolve such conflict, prevail.

ARTICLE 2

USE OF LANDS AND CONSTRUCTION OF AFFORDABLE HOUSING UNITS

2.1 The Owner covenants and agrees with the City that:

- (a) the Lands will not be developed and no building or structure will be constructed or used on the Lands unless as part of the development, construction or use of any such building or structure, the Owner also designs and constructs to completion, in accordance with a building permit issued by the City, any development permit issued by the City and, if applicable, any rezoning consideration applicable to the development on the Lands, at least seven (7) Affordable Housing Units in accordance with Schedule A and Schedule B of this Agreement;

- (b) the Owner will meet or exceed the construction standards as specified by the British Columbia Building Code, other applicable laws, City bylaws and any required building permits issued by the City in respect of development on the Lands;
- (c) the Owner will at all times ensure that the Lands are used and occupied in compliance with all statutes, laws, regulations, and orders of any authority having jurisdiction and, without limiting the generality of the foregoing, all bylaws of the City and all federal, provincial, municipal or local laws, statutes or ordinances relating to environmental matters, including all rules, regulations, policies, guidelines, criteria or the like promulgated under or pursuant to any such laws;
- (d) notwithstanding that the Owner may be otherwise entitled, the Owner shall not construct, nor permit to be constructed any buildings on the Lands and, without limiting the generality of the foregoing, shall not request (or permit to be requested) any building permit for any building on the Lands, unless the construction complies with the requirements of this Agreement (which requirements include, without limiting the generality of the foregoing, the construction of the seven (7) Affordable Housing Units) and unless the building permit includes the seven (7) Affordable Housing Units;
- (e) the Owner shall not Subdivide the Lands or permit the Lands to be Subdivided unless the Owner has constructed the seven (7) Affordable Housing Units in accordance with this Agreement;
- (f) notwithstanding that the Owner may be otherwise entitled, the Owner shall not occupy or permit to be occupied any Dwelling Units (excluding the Affordable Housing Units) on the Lands or request (or permit to be requested) from the City for a final building permit permitting occupancy of any Dwelling Units (excluding the Affordable Housing Units) unless the Owner has constructed the Affordable Housing Units in accordance with this Agreement and, concurrently with requesting a final inspection notice permitting occupancy of any Dwelling Units on the Lands, the Owner applies for a final inspection notice permitting occupancy of all of the Affordable Housing Units to be constructed pursuant to this Agreement;
- (g) if, notwithstanding section 2.1(d) or section 2.1(f) of this Agreement, City inadvertently or otherwise issues a building permit permitting the construction of any building on the Lands or issues a final inspection notice permitting occupancy contrary to this Agreement, such permit or notice may be subsequently revoked by the City at any time;
- (h) if the Owner has commenced construction of any building on the Lands in contravention of this Agreement including, without limiting the generality of the foregoing, if the Owner continues construction of any building on the Lands after the City has revoked any building permit, the City may pursue all remedies, including, without limitation, injunctive relief;

- (i) the Owner shall use the Lands and any buildings on the Lands strictly in accordance with this Agreement and strictly in accordance with the Housing Agreement; and
- (j) the Owner shall not, without the prior written consent of the City Solicitor, sell or transfer less than five (5) Affordable Housing Units in a single or related series of transactions with the result that when the purchaser or transferee of the Affordable Housing Units becomes the owner, the purchaser or transferee will be the legal and beneficial owner of not less than five (5) Affordable Housing Units.

**ARTICLE 3
DEMOLITION OF AFFORDABLE HOUSING UNIT**

3.1 The Owner will not demolish an Affordable Housing Unit unless:

- (a) the Owner has obtained the written opinion of a professional engineer or architect who is at arm's length to the Owner that it is no longer reasonable or practical to repair or replace any structural component of the Affordable Housing Unit, and the Owner has delivered to the City a copy of the engineer's or architect's report; or
- (b) the Affordable Housing Unit is damaged or destroyed, to the extent of 40% or more of their value above its foundations, as determined by the City in its sole discretion,

and in each case, a demolition permit for the Affordable Housing Unit has been issued by the City and the Affordable Housing Unit has been demolished under that permit.

Following demolition, the Owner will use and occupy any replacement Dwelling Unit in compliance with this Agreement and the Housing Agreement, and this Agreement and the Housing Agreement will apply to the construction of any replacement Dwelling Unit to the same extent and in the same manner as the provisions of this Agreement and the Housing Agreement apply to the construction of the original Dwelling Unit, and the Dwelling Unit must be approved by the City as an Affordable Housing Unit in accordance with this Agreement and the Housing Agreement.

**ARTICLE 4
STRATA CORPORATION BYLAWS**

- 4.1 This Agreement will be binding upon all strata corporations created upon the strata title Subdivision of the Lands or any Subdivided parcel of the Lands.
- 4.2 Any strata corporation bylaw which prevents, restricts or abridges the right to use the Affordable Housing Units as rental accommodation will have no force and effect.
- 4.3 No strata corporation shall pass any bylaws preventing, restricting or abridging the use of the Affordable Housing Units as rental accommodation.

- 4.4 No strata corporation shall pass any bylaw or approve any levies which would result in only the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit (and not include all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units) paying any extra charges or fees for the use of any common property, limited common property or other common areas, facilities, or amenities of the strata corporation.
- 4.5 The strata corporation shall not pass any bylaw or make any rule which would restrict the Owner or the Tenant or any other permitted occupant of an Affordable Housing Unit from using and enjoying any common property, limited common property or other common areas, facilities or amenities of the strata corporation except on the same basis that governs the use and enjoyment of any common property, limited common property or other common areas, facilities or amenities of the strata corporation by all the owners, tenants, or any other permitted occupants of all the strata lots in the applicable strata plan which are not Affordable Housing Units.

ARTICLE 5 DEFAULT AND REMEDIES

- 5.1 The Owner agrees that, in addition to any other remedies available to the City under this Agreement or the Housing Agreement or at law or in equity, if an Affordable Housing Unit is used or occupied in breach of this Agreement or the Housing Agreement or rented at a rate in excess of the Permitted Rent (as described in the Housing Agreement) or the Owner is otherwise in breach of any of its obligations under this Agreement or the Housing Agreement, the Owner will pay as a rent charge under section 5.2 of this Agreement, the Daily Amount to the City for every day that the breach continues after ten (10) days written notice from the City to the Owner stating the particulars of the breach. For greater certainty, the City is not entitled to give written notice with respect to any breach of this Agreement or the Housing Agreement until any applicable cure period has expired. The Daily Amount is due and payable 5 business days following receipt by the Owner of an invoice from the City for the same.
- 5.2 The Owner hereby grants to the City a rent charge under section 5.1 and this section 5.2 of this Agreement and under section 219 of the *Land Title Act*, and at common law, securing payment by the Owner to the City of any amount payable by the Owner pursuant to this Agreement and/or the Housing Agreement. The Owner agrees that the City, at its option, may enforce payment of such outstanding amount in a court of competent jurisdiction as a contract debt, by an action for and order for sale, by proceedings for the appointment of a receiver, or in any other method available to the City at law or in equity.

ARTICLE 6 MISCELLANEOUS

6.1 Housing Covenant

The Owner acknowledges and agrees that:

- (a) this Agreement constitutes a covenant under section 219 of the *Land Title Act*;
- (b) where an Affordable Housing Unit is a separate legal parcel the City may register this Agreement as a *Land Title Act* section 219 covenant in the LTO against the title to the Affordable Housing Unit and, in the case of a strata corporation, may note this Agreement on the index of the common property of the strata corporation stored in the LTO as well; and
- (c) where the Lands have not yet been Subdivided to create the separate legal parcels to be charged by this Agreement, the City may register this Agreement as a *Land Title Act* section 219 covenant in the LTO against title to the Lands. If this Agreement is registered as a *Land Title Act* section 219 covenant prior to the Lands being Subdivided to create the separate legal parcels and it is the intention that this Agreement is, once separate legal parcels are created and/or the Lands are subdivided, to charge and secure only the legal parcels which contain the Affordable Housing Unit(s), then the City Solicitor shall be entitled, without further Council approval, authorization or bylaw, to partially discharge this Agreement accordingly. The Owner acknowledges and agrees that notwithstanding a partial discharge of this Agreement, this Agreement shall be and remain in full force and effect and, but for the partial discharge, otherwise unamended. Further, the Owner acknowledges and agree that in the event that the Affordable Housing Unit is in a strata corporation, this Agreement shall remain noted on the index of the common property of the strata corporation stored in the LTO.

6.2 Management

The Owner covenants and agrees that it will furnish good and efficient management of the Affordable Housing Units and will permit representatives of the City to inspect the Affordable Housing Units at any reasonable time, subject to the notice provisions in the *Residential Tenancy Act*. The Owner further covenants and agrees that it will maintain the Affordable Housing Units in a good state of repair and fit for habitation and will comply with all laws, including health and safety standards applicable to the Lands. Notwithstanding the foregoing, the Owner acknowledges and agrees that the City, in its absolute discretion, may require the Owner, at the Owner's expense, to hire a person or company with the skill and expertise to manage the Affordable Housing Units

6.3 Indemnity

The Owner will indemnify and save harmless the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, actions, loss, damage, costs and liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the City refusing to issue a building permit or refusing to permit occupancy of any building, or any portion thereof, constructed on the Lands;
- (c) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Affordable Housing Unit or the enforcement of any Tenancy Agreement; and/or
- (d) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

This indemnity is an integral part of the *Land Title Act* section 219 covenant hereby granted by the Owner to the City.

6.4 Release

The Owner hereby releases and forever discharges the City and each of its elected officials, officers, directors, and agents, and its and their heirs, executors, administrators, personal representatives, successors and assigns, from and against all claims, demands, damages, actions, or causes of action by reason of or arising out of or which would or could not occur but for the:

- (a) construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Affordable Housing Unit under this Agreement;
- (b) the City refusing to issue an building permit or permitting occupancy of any building, or portion thereof, constructed on the Lands; and/or
- (c) the exercise by the City of any of its rights under this Agreement or an enactment.

6.5 Survival

The obligations of the Owner set out in this Agreement will survive termination or discharge of this Agreement.

6.6 Priority

The Owner will do everything necessary, at the Owner's expense, to ensure that this Agreement, if required by the City Solicitor, will be registered against title to the Lands in priority to all financial charges and encumbrances which may have been registered or are pending registration against title to the Lands save and except those specifically approved in advance in writing by the City Solicitor or in favour of the City.

6.7 City's Powers Unaffected

This Agreement does not:

- (a) affect, fetter or limit the discretion, rights, duties or powers of the City or the Council of the City under any enactment or at common law, including in relation to the use or subdivision of the Lands;
- (b) impose on the City any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

6.8 Agreement for Benefit of City Only

The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;
- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future owner, lessee, occupier or user of the Lands or the building or any portion thereof, including any Affordable Housing Unit; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

6.9 No Public Law Duty

Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.

6.10 Notice

Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered, to the postal address of the Owner set out in the records at the LTO, and in the case of the City addressed:

To: Clerk, City of Richmond,
6911 No. 3 Road
Richmond BC V6Y 2C1

And to: City Solicitor
 City of Richmond
 6911 No. 3 Road
 Richmond BC V6Y 2C1

or to the most recent postal address provided in a written notice given by each of the parties to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery.

6.11 Enuring Effect

This Agreement will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns in perpetuity.

6.12 Severability

If any provision of this Agreement is found to be invalid or unenforceable such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.

6.13 Waiver

All remedies of the City will be cumulative and may be exercised by the City in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the City exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach.

6.14 Sole Agreement

This Agreement, and any documents signed by the Owners contemplated by this Agreement (including without limitation, the Housing Agreement), represent the whole agreement between the City and the Owner respecting the use and occupation of the Affordable Housing Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in this Agreement. In the event of any conflict between this Agreement and the Housing Agreement, the Housing Agreement shall, to the extent necessary to resolve such conflict, prevail.

6.15 Further Assurance

Upon request by the City, the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Agreement.

6.16 Covenant Runs with the Lands

This Agreement burdens and runs with the Lands and every parcel into which it is Subdivided in perpetuity. All of the covenants and agreements contained in this Agreement are made by the Owner for itself, its personal administrators, successors and assigns, and all persons who after the date of this Agreement, acquire an interest in the Lands.

6.17 Limitation on Owner's Obligations

The Owner is only liable for breaches of this Agreement that occur while the Owner is the registered owner of the Lands provided however that notwithstanding that the Owner is no longer the registered owner of the Lands, the Owner will remain liable for breaches of this Agreement that occurred while the Owner was the registered owner of the Lands.

6.18 Equitable Remedies

The Owner acknowledges and agrees that damages would be an inadequate remedy for the City for breach of this Agreement and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief, as the only adequate remedy for a default under this Agreement.

6.19 No Joint Venture

Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the City or give the Owner any authority to bind the City in any way.

6.20 Applicable Law

Unless the context otherwise requires, the laws of British Columbia will apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia. Without limiting the above, in the event of any conflict between any provision of this Agreement and the *Residential Tenancy Act*, this Agreement is without effect to the extent of the conflict.

6.21 Deed and Contract

By executing and delivering this Agreement the Owner intends to create both a contract and a deed executed and delivered under seal.

6.22 Joint and Several

If the Owner is comprised of more than one person, firm or body corporate, then the covenants, agreements and obligations of the Owner shall be joint and several.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the General Instrument - Part 1, which is a part hereof.

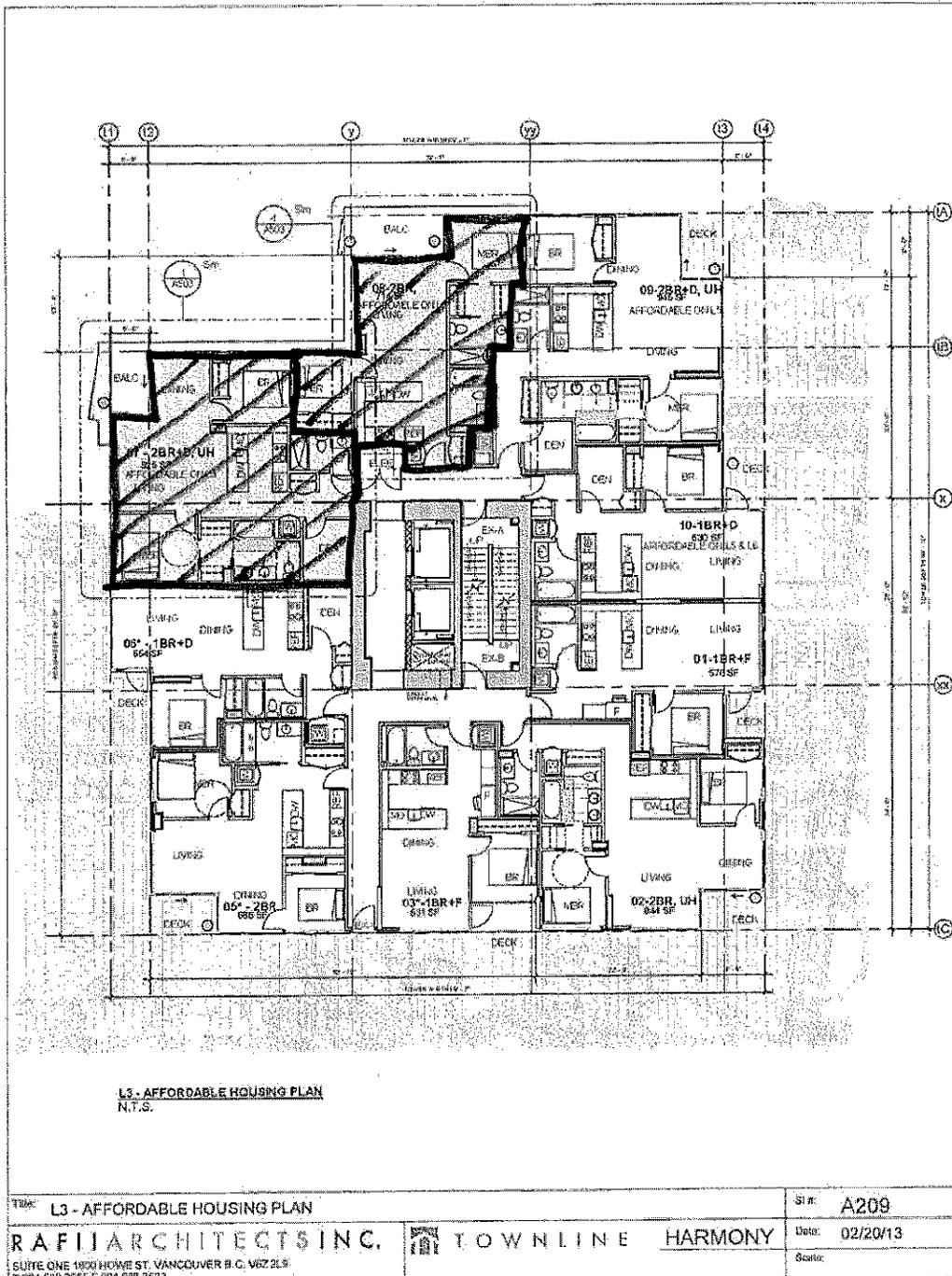
SCHEDULE A
AFFORDABLE HOUSING UNITS

Seven (7) Affordable Housing Units shall be constructed, in accordance with the following table and three (3) floor-by-floor diagrams (Levels 3, 5 and 6) (see Schedule B of this Agreement) within the building to be constructed on the Lands:

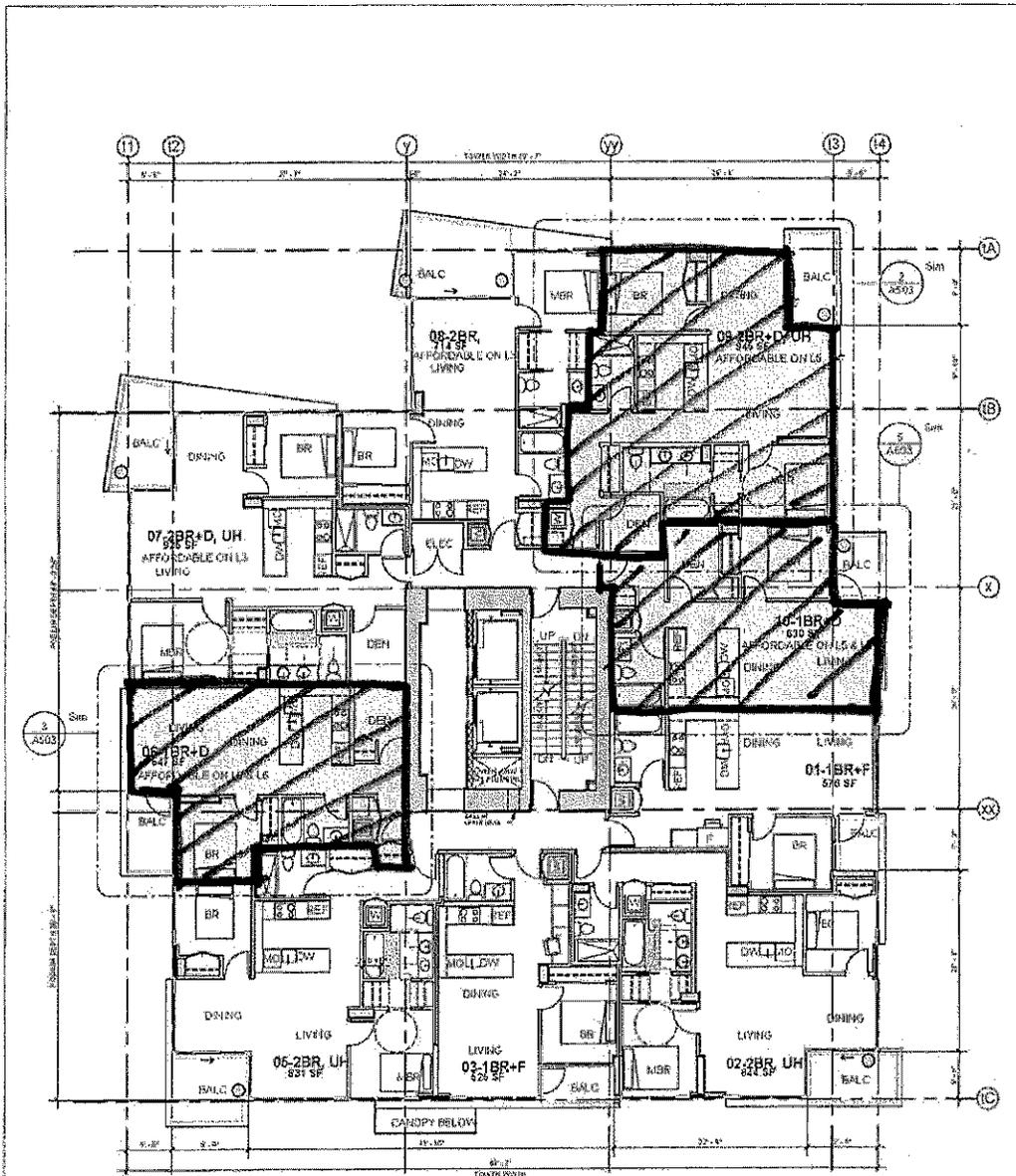
Schedule A- Location, Type and Area of Affordable Housing Units

Unit Location	Unit Type	Unit Area
Level 3	2 bedroom + den	925 ft2
Level 3	2 bedroom	714 ft2
Level 5	2 bedroom + den	945 ft2
Level 5	1 bedroom + den	647 ft2
Level 5	1 bedroom + den	630 ft2
Level 6	1 bedroom + den	647 ft2
Level 6	1 bedroom + den	630 ft2
	7 units	5,138 ft2 total

SCHEDULE B
LOCATION OF AFFORDABLE HOUSING UNITS
LEVEL 3



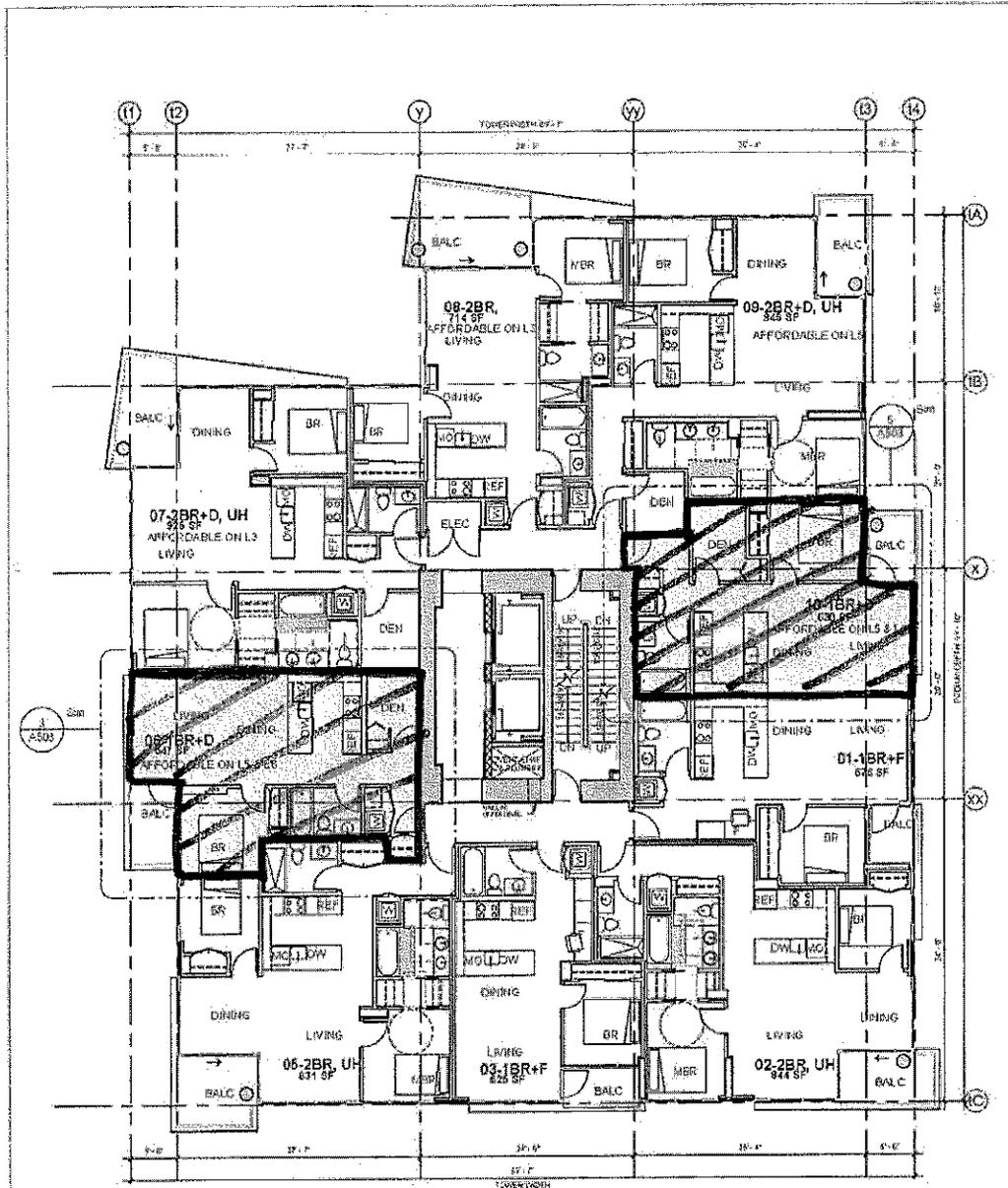
LEVEL 5



L5 - AFFORDABLE HOUSING PLAN
N.T.S.

Type: L5 - AFFORDABLE HOUSING PLAN		SI #: A210
RAFI ARCHITECTS INC.  TOWNLINE HARMONY		Date: 02/20/13
SUITE ONE 1600 HOWE ST. VANCOUVER B.C. V6Z 2L9 T.604-686-3555 F.604-686-3522		Scale:

LEVEL 6



L6 - AFFORDABLE HOUSING PLAN
N.T.S.

Title: L6 - AFFORDABLE HOUSING PLAN		Sheet: A211
Rafi Architects Inc.		Date: 02/20/13
Suite One 1820 Howe St. Vancouver B.C. V6Z 2L9 T: 604-688-3655 F: 604-688-3572		Scale:
Townline Harmony		

PRIORITY AGREEMENT

ROYAL BANK OF CANADA (the "Chargeholder") is the holder of a Mortgage and Assignment of Rents encumbering the Lands which Mortgage and Assignment of Rents were registered in the Lower Mainland LTO under numbers CA2537532 and CA2537533, respectively (the "Bank Charges").

The Chargeholder, being the holder of the Bank Charges, by signing the Form C General Instrument attached hereto as Part I, in consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by the Chargeholder) hereby consents to the granting of this Section 219 Covenant and Rent Charge and hereby covenants that this Section 219 Covenant and Rent Charge shall bind the Bank Charges in the Lands and shall rank in priority upon the Lands over the Bank Charges as if the Section 219 Covenant and Rent Charge had been registered prior to the Bank Charges and prior to the advance of any monies pursuant to the Bank Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.