COAST AT TSAWWASSEN SHORES

DISCLOSURE STATEMENT

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

November 2, 2017

Disclosure Statement with respect to an offering by Aquilini/TFSI Limited Partnership and 0886055 B.C. Ltd. (collectively, the "Developer") for the sale of certain leasehold strata lots to be located at 4690 Hawk Lane, Tsawwassen, British Columbia, in a development known as "Coast at Tsawwassen Shores" (the "Development").

DEVELOPER

Name:	Aquilini/TFSI Development Limited Partnership 0886055 B.C. Ltd.
Business Address:	1511 Tsawwassen Drive Tsawwassen, B.C. V4M 4G2
Address for Service:	1511 Tsawwassen Drive Tsawwassen, B.C. V4M 4G2

AGENT OF THE DEVELOPER

Name:	Rennie Marketing Systems
Business Address:	51 East Pender Street Vancouver, BC V6A 1S9

The Developer reserves the right to market the Strata Lots itself. Any employees of the Developer who market the Strata Lots on behalf of the Developer are not licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of the purchasers.

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

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.

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RIGHT OF RESCISSION

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

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

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

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

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

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

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

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SALE OF STRATA LOTS PRIOR TO OBTAINING FINANCING COMMITMENT

(*Real Estate Development Marketing Act*, Policy Statement 6)

The Superintendent of Real Estate (the "Superintendent") will accept disclosure statements for filing before the developer has made adequate arrangements for the purpose of installing utilities and other services associated with the strata lot provided that:

(1) the estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is nine (9) months or less from the date the developer filed the disclosure statement with the Superintendent;

(2) the developer may market the proposed strata lots under the disclosure statement for a period of no longer than nine (9) months from the date the disclosure statement was filed with the Superintendent, unless an amendment to the disclosure statement that sets out the particulars of a satisfactory financing commitment is filed with the Superintendent during that time period. The developer must also either:

(A) prior to the expiry of the nine (9) month period, file with the Superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or

(B) upon the expiry of the nine (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 nine (9) month period, all units in the development property being marketed under Policy Statement 6 are sold or the developer has decided not to proceed with the development;

(3) any purchase agreement used by the developer, with respect to any strata lot 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 provisions:

(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 to the purchaser upon notice of cancellation from the purchaser; and

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(4) the disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement.

Please see sections 6.2, 7.1 and 7.2 of the Disclosure Statement in respect of the above requirements.

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TABLE OF CONTENTS

1. THE DEVELOPER 1
   - 1.1 Particulars of Formation 1
   - 1.2 Purpose of Formation 1
   - 1.3 Registered and Records Office 1
   - 1.4 Directors 1
   - 1.5 Background of Developer, Directors, Officers and Principal Holders 1
   - 1.6 Conflicts of Interest 2
2. GENERAL DESCRIPTION 3
   - 2.1 General Description of the Development 3
   - 2.2 Permitted Use 4
   - 2.3 Phased Strata Plan 4
   - 2.4 The Tsawwassen Shores Community 4
3. STRATA INFORMATION 5
   - 3.1 The Ground Lease 5
   - 3.2 Occupation Restrictions 6
   - 3.3 Termination Provisions 6
   - 3.4 Prepayment Costs 6
   - 3.5 Repayment Provisions 6
   - 3.6 Risk Associated with Repayment 6
   - 3.7 Registration 7
   - 3.8 Assignment and Subleasing 7
   - 3.9 Taxes and Occupancy Charges 7
   - 3.10 Management 7
   - 3.11 Residential Tenancy Act 7
   - 3.12 Common Property and Facilities 7
   - 3.13 Furnishing and Equipment 9
   - 3.14 Developer's Rights 9
   - 3.15 Parking Stalls and Dedicated Bike Lockers 9
   - 3.16 Utilities and Services 12
   - 3.17 Insurance 12
   - 3.18 Unit Entitlement 12
   - 3.19 Voting Rights 12
   - 3.20 Limited Common Property 13
   - 3.21 Bylaws 14
   - 3.22 Budget 14
   - 3.23 Strata Management Contracts 14
   - 3.24 Rental Disclosure Statement 15
4. TITLE AND LEGAL MATTERS 15
   - 4.1 Legal Descriptions 15
   - 4.2 Ownership 16
   - 4.3 Existing Encumbrances and Legal Notations 17
   - 4.4 Proposed Encumbrances 17
   - 4.5 Outstanding or Contingent Litigation or Liabilities 19
   - 4.6 Environmental Matters 19
   - 4.7 Change in Properties in the Vicinity of the Lands 20
   - 4.8 Change in Adjacent Developments 20
5. CONSTRUCTION AND WARRANTIES 20
   - 5.1 Construction Dates 20
   - 5.2 Warranties 20
   - 5.3 Previously Occupied Building 21
6. APPROVAL AND FINANCES 22
   - 6.1 Development Approval 22
   - 6.2 Construction Financing 22
7. MISCELLANEOUS 22
   - 7.1 Deposits 22
   - 7.2 Purchase Agreement 23
   - 7.3 Developer's Commitments 25
   - 7.4 Other Material Facts 25

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DISCLOSURE STATEMENT

AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP

1. THE DEVELOPER

1.1 Particulars of Formation

Aquilini/TFSI Development Limited Partnership is a limited partnership formed under the laws of British Columbia pursuant to a Certificate of Limited Partnership filed on September 23, 2010 under registration number LP0539239. 0886055 B.C. Ltd. is a British Columbia company incorporated on July 17, 2010 under Incorporation No. BC0886055. The general partners of the Aquilini/TFSI Development Limited Partnership are 0886055 B.C. Ltd. ("0886055") and Frederick Jacobs (0886055 and Frederick Jacobs are collectively referred to as the "General Partners" or individually referred to as the "General Partner"). The names and addresses of the limited partners are available for inspection and copying during normal business hours at the offices referred to in section 1.3.

1.2 Purpose of Formation

The Developer and 886055 were established and incorporated specifically for the purpose of acquiring its interest in the Lands, the Adjacent Properties (both as defined in section 4.1(a)) and other properties in the vicinity of the Lands (the "Nearby Properties") and developing the Development, the Adjacent Developments (as defined in section 2.1(d)) and developments on the Nearby Properties. The Developer does not have any assets other than its interest in the Lands, the Adjacent Properties, the Development, the Adjacent Developments and the Nearby Properties.

1.3 Registered and Records Office

The registered and records office of the Developer is 1511 Tsawwassen Drive, Tsawwassen, British Columbia, V4M 4G2.

1.4 Directors

The directors of 886055 are Francesco Aquilini, David Negrin, Kevin Hoffman, Frederick Jacobs and Marvin Joe.

1.5 Background of Developer, Directors, Officers and Principal Holders

(a) Developer's Experience

This is the seventh project developed by the Developer. Three of the directors (Francesco Aquilini, David Negrin and Kevin Hoffman) and the officers (David Negrin and Kevin Hoffman) of 0886055, have significant experience in the development industry. All such directors and the officers hold senior management positions within the Aquilini Group. Francesco Aquilini has worked in the development industry for 25 years and has experience in multi-unit residential, commercial and single unit residential developments. David Negrin has worked in the development industry for greater than 20 years and has experience in multi-unit residential, commercial and single unit residential developments. Kevin Hoffman has worked in the development industry for greater than 10 years and has experience in multi-unit residential developments. In addition, Frederick Jacobs and Marvin Joe have worked in property management on Tsawwassen First Nation ("TFN") lands for more than 20 and 25 years, respectively. Frederick Jacobs also has more than 15 years' experience in civil site services construction management.

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(b) No Penalties or Sanctions Imposed

To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor Frederick Jacobs, nor any director or officer of 0886055 or any principal holder, within the ten years before the date hereof, has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

(c) No Bankruptcy

To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor Frederick Jacobs, nor any director or officer of 0886055 or any principal holder, within the five years before the date hereof, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

To the best of the Developer's knowledge, no director, officer or principal holder of the Developer or 0886055, or any director or officer of the principal holder, or Frederick Jacobs, within the five years prior to the date hereof, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, that other developer:

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

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

1.6 Conflicts of Interest

The Developer is not aware, to the best of its knowledge, of any existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer, the General Partners and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the Strata Lots (as defined in section 2.1(b)) in connection with the Development which could reasonably be expected to affect a purchaser's purchase decision. Although the Developer does not consider the following matters to cause or present any conflict of interest which could reasonably be expected to affect a purchaser's purchase decision, purchasers should be aware that:

(a) the Developer intends to enter into agreements with entities related to the Developer with respect to parking stalls and dedicated bike lockers; and

(b) Frederick Jacobs and Marvin Joe have an ownership interest in TSDC (as defined in section 4.2).

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2. GENERAL DESCRIPTION

2.1 General Description of the Development

(a) Location of Development

The Development will be located at 4690 Hawk Lane, Tsawwassen, British Columbia.

(b) General Description

The Development will include 112 residential leasehold strata lots (the "Strata Lots") and is to be constructed as one 4-storey building (the "Building"). The Strata Lots will be owned individually, together with a proportionate share in the common property (the "Common Property") including common facilities and other assets of the strata corporation (the "Strata Corporation"), which the owners of the Strata Lots will own as tenants in common (subject to the various options, leases and agreements described in this Disclosure Statement). Collectively, all of the owners in the Development will form the Strata Corporation. The Strata Corporation will be responsible for administering the Common Property, including the maintenance and repairs of buildings thereon.

The Strata Lots will be of the following types:

1 Bedroom/1 Bedroom Plus Den or Guest Room	20
2 Bedroom/2 Bedroom plus Den or Guest Room	74
3 Bedroom/3 Bedroom plus Den or Guest Room	18
Total	112

The Developer reserves the right to alter the division among the types of Strata Lots, and to join and/or divide any of the Strata Lots such that the number of Strata Lots may vary. In addition, the Developer reserves the right to change the name of the Development. As a consequence of any such changes, the civic addresses and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement (as defined in section 3.18) figures in respect of any of the Strata Lots may be adjusted.

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

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

(c) Layout of the Development

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

(d) Reconfiguration of the Development

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

(i) expand or contract the Building horizontally on the Lands;

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(ii) increase the number of buildings comprising the Development;

(iii) increase or decrease the number of Strata Lots comprising Development; and/or

(iv) reconfigure the Development in any one or more of the manners set out in section 2.4.

If any of such applications is approved by TFN, the total number of Strata Lots will change, the number of different types of Strata Lots will be revised and the civil address of any Strata Lot may be revised to incorporate the expansion or contraction of the Development. Consequently, the Unit Entitlement figures of the Strata Lots will be recalculated using the same method as was previously used to calculate the Unit Entitlement.

2.2 Permitted Use

(a) Zoning

The current zoning applicable to the Development is RM4 (Multi-Family (Apartment 1.9 FSR) Residential), which zoning will permit the form of the Development. A copy of the zoning RM4 regulation is available in the Zoning Regulation pdf found in the Land Use Planning and Development Act section of the Tsawwassen First Nation website at:

http://tsawwassenfirstnation.com/laws-regulations-and-policies/laws/.

Purchasers may contact the Tsawwassen First Nation at 604-943-2112 or refer to the website shown above for further information and details about the zoning requirements and permissible uses. The permitted use within the RM4 Zone is "apartment" and the accessory use within the RM4 Zone is "home-based business".

(b) Usage of Lots

The Developer intends that the Strata Lots will be used for residential purposes only. Pursuant to the Bylaws (as defined in section 3.21), no Strata Lot may be used for commercial or other purposes not ancillary to residential purposes.

2.3 Phased Strata Plan

The Development is not part of a phased strata plan.

2.4 The Tsawwassen Shores Community

It is intended that:

(i) the Development will be part of a residential development to be known as the "Tsawwassen Shores Community";

(ii) the Tsawwassen Shores Community will consist of approximately 950 residential units, including the Strata Lots, and other strata lots and subdivision lots; and

(iii) the various components of the Tsawwassen Shores Community other than the Development (individually referred to as an "Adjacent Development" and collectively referred to as the "Adjacent Developments") have been or will be constructed on the Adjacent Properties and include or will include a variety of residential developments, including without limitation the following leasehold residential developments:

(A) a 42 lot subdivision known as "One Tsawwassen Shores" on the One Tsawwassen Shores Properties;

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(B) a 29 lot subdivision known as "Two Tsawwassen Shores" on the Two Tsawwassen Shores Properties;

(C) a 20 lot subdivision known as "Three Tsawwassen Shores" on the Three Tsawwassen Shores Properties;

(D) a townhome development consisting of 45 strata lots known as "Aerie Walk at Tsawwassen Shores" on the Aerie Walk Property;

(E) a townhome development consisting of approximately 62 strata lots known as "Pelican Cove One at Tsawwassen Shores" on the Pelican Cove One Property;

(F) a townhome development consisting of approximately 55 strata lots to be known as "Pelican Cove Two at Tsawwassen Shores" on the Pelican Cove Two Property; and

(G) a 4 story apartment complex consisting of approximately 180 strata lots (the "Lot 3 Apartment Development") on Lot 3.

The One Tsawwassen Shores Properties, the Two Tsawwassen Shores Properties, the Three Tsawwassen Shores Properties, the Aerie Walk Property, the Pelican Cove One Property, the Pelican Cove Two Property and Lot 3 are defined in Section 4.1(b).

The Developer may, in its sole and absolute discretion, decide to:

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

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

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

(iv) combine the Development and an Adjacent Development into one development,

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

3. STRATA INFORMATION

3.1 The Ground Lease

As described and defined in section 4.2, following the transfer of the Lands to TFN, the Initial Lease will be discharged from title to the Lands and TFN and 0886055 will enter into the ground lease with the model strata lot lease attached (the "Ground Lease") and cause the Ground Lease to be registered against title to the Lands in the Land Title Office. The Ground Lease will be for a term of 99 years (the "Term"), which will commence on or about May 1, 2018 and will expire at 11:59 p.m. on or about May 1, 2117. A copy of the proposed Ground Lease (including the model strata lot lease) is attached to this Disclosure Statement as Exhibit B. The form and content of the Ground Lease is subject to amendment as required by TFN and/or at the discretion of the Developer.

When the Leasehold Strata Plan (as defined in section 3.18) is accepted for registration in the Land Title Office, the Ground Lease will be converted into separate and individual leases between the TFN and 0886055 (in its capacity as the general partner of Aquilini/TFSI Development Limited Partnership) for each of the Strata Lots in the form of the model strata lot lease included as Schedule A to the Ground Lease (collectively, the "Strata Lot Leases" and each a "Strata Lot Lease"). The term of each Strata Lot Lease, once subleased by the Developer to the purchaser, will be a period of time equal to the term remaining under the Ground Lease as of the date of registration of the sublease of the Strata Lot Lease to such purchaser, less one day.

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From and after the conversion of the Ground Lease into individual Strata Lot Leases, each Strata Lot will be leased and held for the unexpired portion of the Term then remaining separately from and independently of the other Strata Lots as if each Strata Lot had been leased to the tenant thereof by a separate lease.

3.2 Occupation Restrictions

The Ground Lease and the Strata Lot Lease provide that no part of the Strata Lots or Common Property will be used for any purpose except as permitted by the zoning regulations, development approvals and applicable laws, permitted encumbrances and the bylaws, rules and regulations of the Strata Corporation.

3.3 Termination Provisions

The Strata Lot Lease shall terminate upon the expiry or sooner termination of the Term, unless renewed in accordance with the terms of the Strata Lot Lease (including Article 26.1 thereof) and sections 210, 211 and 212 of the *Strata Property Act*.

Article 27.1 of the Strata Lot Lease provides that upon the "termination" (as defined in the *Strata Property Act*) of the Strata Lot Lease, the landlord (TFN) must purchase the tenant's (Developer's) interest in the Strata Lot. The purchase price of the tenant's interest in the Strata Lot will be its then fair market value as mutually agreed upon by the landlord and the tenant or, failing such agreement, as determined by arbitration, all as more particularly set out in Article 27.1 of the Strata Lot Lease and section 214 of the *Strata Property Act*. The Developer, pursuant to the provisions of the Sublease attached to the Strata Lot Lease, will pay any amount it receives from the landlord for the tenant's interest in the Strata Lot to the purchaser or any purchaser's assignee.

Article 28.1 and Appendix "E" of the Strata Lot Lease describes the scenarios which would occur in the event the buildings that are part of the Leasehold Strata Plan are destroyed or deemed to be destroyed. In accordance with Article 28.1, Appendix "E" and section 213 of the *Strata Property Act*, tenants under the Strata Lot Leases have the right, in the event such buildings are destroyed or damaged by more than 1/3 of their fair market value, to pass a resolution passed by ¾ vote not to rebuild. If that resolution is passed, all the Strata Lot Leases will terminate and the landlord (TFN) must purchase each tenant's interest in the Strata Lot Lease in accordance with Article 27.1 of the Strata Lot Lease and subsection 214 of the *Strata Property Act*.

Article 20.1 of the Strata Lot Lease describes the circumstances where TFN, as landlord, may terminate a Strata Lot Lease. In the event that a tenant is in default under its Strata Lot Lease, and the default is not remedied during a cure period following receipt of notice from TFN, then TFN may apply to the Supreme Court of British Columbia for an order for sale of the tenant's Strata Lot under section 209 of the *Strata Property Act*

3.4 Prepayment Costs

The Basic Rent (as defined in the Ground Lease) under the Ground Lease and accordingly, Basic Rent (as defined in Articles 1.1 and 2.1 of the Strata Lot Lease) has been prepaid in full by the Developer for the Term.

3.5 Repayment Provisions

There is no provision in the Ground Lease or the Strata Lot Lease for the repayment of Basic Rent.

3.6 Risk Associated with Repayment

Not applicable.

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3.7 Registration

It is intended that the Ground Lease will be registered in the Land Title Office on or before May 1, 2018. Upon registration of the Leasehold Strata Plan in the Land Title Office, the Lands will be converted into separate individual Strata Lot Leases between TFN and 0886055 (in its capacity as general partner of Aquilini/TFSI Development Limited Partnership). The duration of each Strata Lot Lease will be for the Term remaining under the Ground Lease.

The Developer will cause the Strata Lot Lease for an individual Strata Lot to be subleased to the Purchaser by way of a sublease agreement (the "Sublease"). The form of the Sublease is set out in Appendix A to the Strata Lot Lease. Under the terms of the Sublease, the purchaser takes a sublease of the unexpired term of the individual Strata Lot Lease for its Strata Lot, less one day, and agrees to be bound by the terms and covenants contained in the Strata Lot Lease with respect to the Strata Lot to which the same applies.

3.8 Assignment and Subleasing

An owner of a Strata Lot may assign, sublet and mortgage its leasehold interest in the Strata Lot in accordance with Articles 17.1, 17.2 and 18.1 of the Strata Lot Lease.

3.9 Taxes and Occupancy Charges

(a) Pursuant to Article 3.1 of the Strata Lot Lease, purchasers will be responsible for payment of property taxes and other charges levied against real property in the Province of British Columbia in respect of the Strata Lot.

(b) Property transfer tax will be payable by purchasers upon the registration of the Sublease of the Strata Lot Lease in the Land Title Office.

(c) Purchasers will be entitled to claim any available home owner grant in respect of the proportionate share of property taxes associated with such purchaser's Strata Lot.

(d) Section 3.22 of this Disclosure Statement contains further information concerning Strata Lot expenses. Each Strata Lot owner will be responsible for real property taxes for his or her Strata Lot and all utilities separately metered or assessed to such Strata Lot. In addition, each Strata Lot owner will be responsible for his or her share of property taxes levied in respect of the Common Property and all utilities and services provided to the Development and paid by the Strata Corporation, all as more particularly set forth in subsection 3.22(a) of this Disclosure Statement.

3.10 Management

Please see section 3.23 below.

3.11 Residential Tenancy Act

The *Residential Tenancy Act* (British Columbia) does not apply to the purchase of the Strata Lots or the sublease of the Strata Lot Leases to the purchasers.

3.12 Common Property and Facilities

(a) Common Facilities

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

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

Roof
Parking Stalls
Storage Areas
Bike Lockers
Parking Access Areas
Bike Storage Areas
Loading Areas
Visitor Parking Stalls
Landscaped Areas
Mail Kiosk
Planters
Recycling/Garbage Areas
Children's Play Area
Lobbies
Elevators
Corridors
(the "Common Facilities").

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

(b) Service Facilities

The Development may also include additional service facilities and equipment such as fire protection systems and equipment, mechanical and electrical systems and equipment, vents, ducts, fans and other such facilities and equipment which may not be depicted on the Preliminary Leasehold Strata Plan, but which will be required by TFN or the Developer in connection with the Development (collectively, the "Service Facilities"). The Service Facilities will be located as required by TFN or the Developer or as recommended by the Developer's consultants.

(c) Size and Location of Facilities

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

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

(ii) alter the configuration and location of the Common Facilities and/or the Service Facilities,

all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots. In addition, certain Common Facilities and Service Facilities may be located on the Common Property adjacent to a Strata Lot or located within or adjacent to the Limited Common Property (as defined in section 3.20(a)) of a Strata Lot. As a result, such Common Facilities and Service Facilities may obstruct views, site lines or light. In addition, noise, vibration, light and/or odours emanating from such facilities may be perceptible by the occupants of the Strata Lots.

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3.13 Furnishing and Equipment

The following furnishings and equipment will be included in the purchase of each Strata Lot unless otherwise indicated in the purchase agreement between the Developer and the purchaser:

Refrigerator
Electric Range
Hood Fan
Dishwasher
Washer and Dryer
Microwave
Blinds

The above items will not be encumbered except to the extent of any security documentation registered in the Land Title Office and/or the British Columbia Personal Property Registry, including without limitation, the Construction Security (as defined in section 6.2) and any general security agreements granted by the Developer or the General Partner. The Developer will obtain discharges or releases of all third party claims (possibly in the form of a comfort letter from the lender) of security interests granted by the Developer or the General Partner to equipment located in a Strata Lot in connection with the sale of the Strata Lot to a purchaser within a reasonable time after completion of the purchase. Any provincial sales tax or goods and services tax payable in respect of such equipment will be for the account of each purchaser of a Strata Lot.

3.14 Developer's Rights

No rights or controls are to be retained by the Developer in relation to the Strata Lots once subleased to a purchaser.

3.15 Parking Stalls and Dedicated Bike Lockers

(a) Owner Parking Stalls and Visitor Parking Stalls

The Development will include approximately 185 parking stalls (the "Parking Stalls") within the secured parking facility constructed as part of the Development (the "Parking Facility"). The Development will also include dedicated bike lockers (the "Dedicated Bike Lockers"), which Dedicated Bike Lockers may be located in a bike storage room or adjacent to a Parking Stall. Prior to the deposit of the Leasehold Strata Plan, the Developer will cause 0886055 as sublandlord to enter into a sublease or subleases substantially in the form attached as Exhibit C (the "Parking /Bike Locker Sublease") with an entity selected by the Developer (the "Subtenant"). The Parking /Bike Locker Sublease will cover all Parking Stalls and Dedicated Bike Lockers. The form and content of the Parking/Bike Locker Sublease is subject to amendment at the sole and absolute discretion of the Developer. However, it is intended that the term, rent and maintenance obligations under the Parking/Bike Locker Sublease will be as set out in sections 1.2, 1.3 and 3.1 of the form of Parking/Bike Locker Sublease attached as Exhibit C. To evidence the existence of the Parking/Bike Locker Sublease and the right of the Developer to replace the Parking/Bike Locker Sublease with a new sublease when it terminates, the Developer may register one or more options to sublease (collectively and individually, the "Parking/Bike Locker Option") against title to the Lands, the Strata Lots, the Common Property and/or the Ground Lease. The Parking/Bike Locker Option securing the Developer's right to replace the Parking/Bike Locker Sublease with a new sublease when it terminates, may include a modified version of the form of Parking/Bike Locker Sublease attached as Exhibit C which entitles the Developer, without limitation, to sublease the replacement parking stalls and/or dedicated bike lockers to any party and have approval rights over any proposed re-development of the Lands. Although the Leasehold Strata Plan will designate the Parking Stalls and the Dedicated Bike Lockers, if any, as Common Property, this designation will be subject to the Parking/Bike Locker Sublease

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and, if applicable, the Parking/Bike Locker Option. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Parking Stalls or the Dedicated Bike Lockers, if any, except as set out below.

Approximately 168 of the Parking Stalls will be allocated for the sole use of the owners of Strata Lots (the "Owner Parking Stalls"), approximately 17 of the Parking Stalls will be allocated for the use of the visitors of the owners and occupants of the Strata Lots (the "Visitor Parking Stalls") and one Parking Stall, in the sole and absolute discretion of the Developer, will be allocated for the use of the shared vehicles. The Dedicated Bike Lockers will be allocated for the sole use of the owners of certain Strata Lots. If the Developer and the purchaser of a Strata Lot agree that the Strata Lot includes zero, one or more Parking Stalls or Dedicated Bike Lockers, as the case may be, then upon the transfer of the Strata Lot to the purchaser, the Developer will cause the Subtenant to assign to such purchaser the Subtenant's interest in the particular Parking Stall(s) and/or Dedicated Bike Locker(s) (if applicable) under and for the term of the Parking/Bike Locker Sublease. Certain Strata Lots may not be assigned with any Parking Stalls and/or Dedicated Bike Lockers.

(b) Right to Alter Parking Facility

The Developer reserves the right in its sole and absolute discretion, to alter the configuration and size of the Parking Facility, including, without limitation, the number and layout of the parking levels in the Parking Facility, the Parking Stalls and the Dedicated Bike Lockers, all without notice or compensation to or consent from the owners of the Strata Lots or the Strata Corporation. In addition and for greater certainty, the Developer reserves the right to construct within the Parking Facility:

(i) additional parking stalls and/or dedicated bike lockers (collectively the "Additional Stalls"); and/or

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

for the use of the owners, occupants, visitors and/or customers of the Adjacent Developments. In such case:

(iii) the Parking/Bike Locker Option and the Parking/Bike Locker Sublease will cover all Additional Stalls;

(iv) the Developer will cause the Subtenant to assign the Subtenant's interest in the particular Additional Stalls to the respective owners; and

(v) the Developer will cause the 0886055 and the registered owners and/or leasehold subtenants of the respective Adjacent Properties to enter into a fair and equitable cost sharing use, operating and maintenance agreement/easement with respect to the Additional Facilities between the participating developments.

(c) Relocation of and Right to Sell Parking Stalls and Dedicated Bike Lockers

The Parking/Bike Locker Sublease will permit the Subtenant in its sole and absolute discretion at any given time to relocate a Parking Stall and/or Dedicated Bike Locker allocated to a purchaser of a Strata Lot to a different location within the Parking Facility, without compensation to such purchaser. If necessary, the relocation will be documented by way of an exchange or transfer of the Parking Stall and/or Dedicated Bike Locker in accordance with section 4.3 of the Parking/Bike Locker Sublease.

The Developer or the Subtenant, as the case may be, reserves the right to sell or repurchase the right to the sole use of any Parking Stalls and/or Dedicated Bike Lockers

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

(d) Handicapped Stalls

Certain Parking Stalls will be designated as handicapped parking in accordance with the requirements of TFN (the "Handicapped Stalls"). It is anticipated that the Handicapped Stalls may be assigned to owners who are not handicapped, although the Parking/Bike Locker Sublease will require that if an owner in the Development, from time to time, is handicapped, then an owner (the "Exchanging Owner") who is not handicapped but who has been assigned a Handicapped Stall will exchange (at no cost to the handicapped owner) that Handicapped Stall for the Parking Stall that has been assigned to the handicapped owner. It is anticipated that the Strata Council of the Strata Corporation will choose the Exchanging Owner by a random draw of the non-handicapped holders of the Handicapped Stalls or by such other mechanism as it may determine appropriate. Notwithstanding the foregoing, the Developer reserves the right (in its sole and absolute discretion) to cause the Subtenant to transfer one or more Handicapped Stalls to the Strata Corporation in exchange for the consideration of $25,000 per Handicapped Stall. Such consideration shall be paid over a 10 year period bearing interest at the rate of 5 per cent per annum, as evidenced in a promissory note to be delivered by the Strata Corporation to the Parking Subtenant at the time of the transfer of such Handicapped Stall. In addition, if required by the Developer (in its sole and absolute discretion), the Strata Corporation will deliver to the Subtenant security for the promissory note in a form satisfactory to the Developer and/or the Subtenant, acting reasonably. The promissory note will provide that the Strata Corporation will pay to the Subtenant monthly blended payments of principal and interest so that the principal amount owed is amortized over a 10 year period and fully repaid at the expiry of the 10 year period. As well, the promissory note will provide that the full amount owed can be repaid in full at any time without notice, bonus or penalty.

(e) Alternative Grant of Right to Use

In its sole and absolute discretion, the Developer may grant the rights to use all or a limited number of the Parking Stalls and/or Dedicated Bike Lockers by designating such Parking Stalls and/or Dedicated Bike Lockers as Limited Common Property pursuant to section 258 of the *Strata Property Act* (British Columbia) or by way of any other legal means selected by the Developer, rather than granting the rights by way of partial assignments of the Parking/Bike Locker Sublease. As a consequence of any such change, the Leasehold Strata Plan may be amended accordingly.

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3.16 Utilities and Services

The Development will be serviced by a water system, electricity, natural gas, sewerage, fire protection, telephone, cablevision and road access. The wires, cables and other equipment for the provision of telephone, cablevision and certain other future communications services will be owned by the supplier of such services and such wires, cables and other equipment will not form part of the Common Property. The purchaser and/or the Strata Corporation will be responsible for payment of hook-up and other charges payable to the utility supplier. Either one or more of gas or electricity may be used in the Development for domestic hot water and space/ventilation heating.

Neither the Developer nor 0886055 have entered into, or intend to enter into, any contracts with respect to the provision of utility services to the Development other than the existing and proposed encumbrances and covenants set out in sections 4.3 and 4.4 and Exhibit H to this Disclosure Statement.

3.17 Insurance

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

(a) full replacement insurance on the Common Property, common assets, buildings shown on the Leasehold Strata Plan and fixtures built on or installed in the Strata Lots by the Developer as part of the original construction (meaning items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but excluding, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other similar items); and

(b) liability insurance for property damage and bodily injury in an amount not less than $5,000,000.

The items described in items 3.17(a) above, will be insured against major perils, including fire, lightning, smoke, wind storm, hail, explosion, earthquake, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts, subject to the standard exclusions. Each purchaser will be responsible for insuring personal property within his own Strata Lot and for arranging third party liability coverage in conjunction with the transfer of such Strata Lot to the purchaser.

3.18 Unit Entitlement

The unit entitlement (the "Unit Entitlement") of each Strata Lot is a figure indicating its share in the Common Property and assets of the Development and is used to determine each Strata Lot's contribution to the expenses incurred in respect of the Common Property and other assets of the Strata Corporation. The Unit Entitlement is based on the habitable square metres in each Strata Lot, excluding any areas such as an exterior balcony, yard or garage, storage and utility space. Schedules of the proposed Unit Entitlement for the Strata Lots in Form V of the *Strata Property Act* is attached as Exhibit D. The calculations of Unit Entitlement set out in Exhibit D to this Disclosure Statement are based on architectural drawings and may vary slightly when calculated on the basis of the final leasehold strata plan for the Development (the "Leasehold Strata Plan"). The Form V for the Development will be filed in the Land Title Office concurrently with the deposit of the Leasehold Strata Plan.

3.19 Voting Rights

There will be one Strata Corporation in respect of the Strata Lots. Each Strata Lot will have one vote in the Strata Corporation.

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3.20 Limited Common Property

(a) Limited Common Property on the Strata Plan

Limited common property ("Limited Common Property") is an area within the Common Property that may be used exclusively by one or more Strata Lot owners and any additional expense created thereby will be dealt with in accordance with section 3.20(b) and the Bylaws.

The Developer may cause TFN or 0886055 to designate as Limited Common Property the areas shown as balconies and patios approximately as set out on the Preliminary Leasehold Strata Plan. Such designations will be shown on the Leasehold Strata Plan to be deposited for registration in the Land Title Office. A designation of Limited Common Property on the Leasehold Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation. The Developer reserves the right to:

(i) increase or decrease the size of the balconies, patios and landscaped areas by no more than 35%; and/or

(ii) alter the configuration and layout of the balconies, patios and/or landscaped areas,

all without compensation to the Strata Corporation and/or purchasers of the Strata Lots. For greater certainty, in the event a balcony or patio is modified to include or exclude a planter, landscaped area or similar feature, the area of the balcony or patio will be deemed to include the planter, landscaped area or similar feature.

(b) Repair and Maintenance of Common Property/Limited Common Property

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

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

(ii) the structure of a building;

(iii) the exterior of a building;

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

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

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

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

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3.21 Bylaws

The bylaws (the "Bylaws") of the Strata Corporation will be those contained in the Schedule of Standard Bylaws attached to the Strata Property Act, as amended by the Owner Developer's Notice of Different Bylaws in Form Y under the Strata Property Act substantially in the form attached as Exhibit E to this Disclosure Statement, which will be filed in the Land Title Office concurrently with the deposit of the Strata Plan. The Strata Property Act containing the Standard Bylaws can be viewed at the following website address: http://www.qp.gov.bc.ca/statreg/. The Bylaws include bylaws which impose rules and/or restrictions with respect to:

(a) the rental of Strata Lots (see bylaw 36 – requirement to provide the Strata Corporation with a copy of every lease and requirement to cause the tenant to execute a Form K);

(b) pets (see bylaw 37 – no pets may be kept other than the number of fish, small caged animals, birds, dogs and/or cats as set out in bylaw 37 and requirements regarding pet care); and

(c) the use of the Strata Lots (see bylaws 3, 33 and 40 – restrictions on the use of Strata Lots pertaining to nuisance, hazards, noise, enjoyment, illegal activity, uses contrary to intended use, damage, planters and landscaped areas, use of sports equipment and kitchen extract fans, locking of doors and compliance with bylaws and agreements).

3.22 Budget

(a) Estimated Initial Budget and Monthly Strata Fees

The estimated initial annual budget for the Strata Corporation is attached as Exhibit F to this Disclosure Statement. The estimated monthly strata fees for the Strata Lots using the interim budget and the estimated Unit Entitlement figures are also set out in Exhibit F.

The actual monthly strata fees will be calculated upon the finalization of the Unit Entitlement as described in section 3.18 above.

The Developer will contribute to the contingency reserve fund in an amount which is 5% of the estimated operating expenses as set out in the interim operating budget for each phase of the Development at the times required by the Strata Property Act.

Pursuant to the *Strata Property Act*, the Developer will pay the Strata Corporation's expenses up to the end of the month in which there is the first conveyance of a Strata Lot to a purchaser. The owner(s) of each Strata Lot will pay their monthly allocation of the estimated interim expenses and contribution to the contingency reserve fund commencing on the 1st of the month after the first conveyance. The Developer must pay the interim budget estimated operating expenses and contributions in respect of each Strata Lot the Developer owns until they are subsequently sold.

At the first annual general meeting of the Strata Corporation and each annual general meeting thereafter, the Strata Corporation will approve a new annual budget of the Strata Corporation for the following 12 month period. The monthly strata fees for each such 12 month period will be calculated based on the approved budget and the actual Unit Entitlement for each Strata Lot.

(b) Cost of Utilities and Other Services

The cost of electricity, water and gas, as applicable, relating to the Common Property will be paid by the Strata Corporation and the cost will be prorated to the owners of the Strata Lots on the basis of the Unit Entitlement of the Strata Lots and included in the strata fees.

3.23 Strata Management Contracts

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

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

(b) by the Manager.

There will be no manager's residence.

3.24 Rental Disclosure Statement

Under Section 139 of the *Strata Property Act*, the Developer must disclose to any purchaser the intention to lease the Strata Lots in order to preserve the right of the Developer and the purchasers of the Strata Lots to lease the Strata Lots in the future. A rental disclosure statement in respect of the Strata Lots in Form J under the *Strata Property Act* will be filed with the Superintendent of Real Estate for British Columbia by the Developer concurrently with this Disclosure Statement (a copy of which is attached as Exhibit G).

4. TITLE AND LEGAL MATTERS

4.1 Legal Descriptions

(a) Legal Description of the Lands and Strata Lots

The legal description of the land is:

Parcel Identifier: 030-104-017
Lot 28
District Lot 169
Group 2
New Westminster District
Plan EPP61534
(the "Lands").

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

Strata Lots 1-112
District Lot 169
Group 2
New Westminster District
Leasehold Strata Plan EPS_____

(b) Legal Descriptions of the Adjacent Properties

The legal descriptions of the properties that are and will be adjacent to the Lands are:

(i) Lots 1-42
All of District Lot 169
Group 2

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New Westminster District
Plan EPP35369
(collectively, the "One Tsawwassen Shores Properties");

(ii) Lots 1-29
All of District Lot 169
Group 2
New Westminster District
Plan EPP53658
(collectively, the "Two Tsawwassen Shores Properties");

(iii) Lots 1-16 and 18-21
All of District Lot 169
Group 2
New Westminster District
Plan EPP61534
(collectively, the "Three Tsawwassen Shores Properties")

(iv) Lot 27
District Lot 169
Group 2
New Westminster District
Plan EPP61534
(the "Aerie Walk Property")

(v) Upon subdivision of Part of Lot 34 and Part of Lot 35, both of Plan BCP38102

(A) Lot 2
District Lot 169
Group 2
New Westminster District
(the "Pelican Cove One Property")

(B) Lot 1
District Lot 169
Group 2
New Westminster District
(the "Pelican Cove Two Property")

(C) Lot 3
District Lot 169
Group 2
New Westminster District
("Lot 3")

The One Tsawwassen Shores Properties, the Two Tsawwassen Shore Properties, the Three Tsawwassen Shores Properties, the Aerie Walk Property, the Pelican Cove One Property, the Pelican Cove Two Property, Lot 3 and other neighbouring lands upon which other Adjacent Developments will be constructed are collectively referred to as the "Adjacent Properties".

4.2 Ownership

(a) Registered Owner

Tsawwassen Shores Development Company Ltd. ("TSDC") is the registered owner of the Lands.

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(b) Developer's Interest

The Lands have been leased to 0886055, in its capacity as general partner of Aquilini/TFSI Development Limited Partnership, pursuant to a 99 year lease registered under registration no. CA3297686, as extended under registration no. CA4330015 (collectively, the "Initial Lease") (see Part A of Exhibit I). TFN, TSDC, 0886055 and the Developer have agreed that TSDC will transfer the Lands to TFN. TFN and 0886055 will then discharge the Initial Lease from title to the Lands and enter into the Ground Lease (with the model strata lot lease attached). The Ground Lease will be for a term of 99 years from the date of registration in the Land Title Office and will be substantially in the form of the proposed Ground Lease attached as Exhibit B, subject to amendment as required by TFN and/or at the discretion of the Developer.

Purchasers of the Strata Lots will not have any contractual relationship with or rights against TFN or TSDC (such relationship and such rights being with or against the Developer) and the purchasers will at all times deal with the Developer in respect of their purchase and sale transactions. In all circumstances the Developer will be solely responsible for the subdivision, construction, marketing and sale of the Development in such manner as the Developer sees fit. Accordingly, TFN and TSDC are not developers or co-developers of the Development and no other inference should be made.

4.3 Existing Encumbrances and Legal Notations

(a) Registered Encumbrances and Legal Notations

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

(b) Encumbrances to be Discharged

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

4.4 Proposed Encumbrances

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

(a) security granted by TSDC, TFN, 0886055 and/or the Developer to obtain financing to develop and construct the Development (the "Construction Financing") as described in section 6.2;

(b) security granted by TSDC, TFN, 0886055 and/or the Developer to an insurer in respect of the Deposit Protection Contract (the "Deposit Protection Security") as contemplated in section 7.1;

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

(d) all encumbrances required or deemed necessary by TFN and/or Her Majesty the Queen in Right of the Province of British Columbia and/or other governmental authorities to be registered against title to the Lands in order to obtain all development, building and occupancy permits in respect of the Development and/or subdivision of the Lands by way of the Leasehold Strata Plan, including without limitation an encumbrance or agreement to be granted with or in favour of TFN restricting occupancy of the Strata Lots until a Certificate of Compliance has been issued (as further described in section 4.6(b));

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

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

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

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

(B) pedestrian and vehicular access across the Common Property to the Adjacent Properties;

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

(D) the installation, maintenance, repair and replacement of retaining walls located on the Common Property and/or Adjacent Properties and access to and from such works;

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

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

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

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

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

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

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

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

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

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

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

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

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

4.5 Outstanding or Contingent Litigation or Liabilities

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

4.6 Environmental Matters

(a) Flooding

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As is the case with much of Tsawwassen and the nearby areas of Delta and Richmond, the Lands are potentially subject to flooding due to the location and elevation of the Lands. Accordingly, the Strata Lots will be used, built and built on only in strict compliance with the terms and conditions of a covenant registered or to be registered against title to the Lands and/or the Strata Lots in favour of TFN.

(b) Environmental Condition

The Developer has been advised by its environmental consultants that metals in soil have been identified on the Lands. Accordingly, the Lands will be assessed by a qualified environmental risk assessor. Prior to issuance of an occupancy permit for any Strata Lot, a Certificate of Compliance in respect of the Lands will be obtained pursuant to the Environmental Management Act.

4.7 Change in Properties in the Vicinity of the Lands

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

4.8 Change in Adjacent Developments

The Developer or other related or affiliated entities may or may not develop the Adjacent Developments. When applying for and obtaining rezoning and permit approvals from TFN, or proceeding in any manner with the development of the Adjacent Developments, the Developer, General Partner, or TFN or other entities, as the case may be, may change the design, height, uses and locations of such developments in any manner, notwithstanding that such changes may be different from those presented in the marketing model displays or other marketing materials or in written or verbal representations by the Developer and/or its employees, agents or representatives. The nature, design, configuration, height, use and location of the Adjacent Developments, the configuration of the Common Property, and such changes listed above are or will be deemed not to be material to the purchasers of the Strata Lots.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The estimated target date range of commencement of construction of the Development is November 1, 2017 to January 31, 2018. The estimated target date range of completion of construction of the Development is July 1, 2019 to September 30, 2019. These date ranges are estimates only and may vary based on construction factors or market conditions, subject to the provisions of the contracts of purchase and sale of the Strata Lots.

5.2 Warranties

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

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

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

(A) coverage for any defect in materials and labour; and

(B) coverage for a violation of the Building Code*;

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

(A) coverage for any defect in materials and labour; and

(B) coverage for a violation of the Building Code*;

(iii) in the first 24 months:

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

(B) coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Strata Lot;

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

(D) coverage for a violation of the Building Code*;

(b) defects in the building envelope, including defects which permits unintended water penetration such that it causes or is likely to cause material damage, for a period of five years after the date on which the warranty begins; and

(c) structural defects for a period of ten years after the date on which the warranty begins, as follows:

(i) any defect in materials and labour that results in the failure of a load bearing part of the Strata Lot; and

(ii) any defect which causes structural damage that materially affects the use of the Strata Lot for residential occupancy.

5.3 Previously Occupied Building

The Development has not previously been occupied.

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

Non-compliance with the Building Code is considered a defect covered by home warranty insurance if the non-compliance:
(1) constitutes an unreasonable health or safety risk; or
(2) has resulted in, or is likely to result in, material damage to the Strata Lot.

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6. APPROVAL AND FINANCES

6.1 Development Approval

Approval of the Development was given by TFN on May 24, 2017 pursuant to Executive Order No.: 045-2017 by which the TFN Executive Council ordered the issuance of Development Permit DP-2016-13 in respect of the Development. On September 22, 2017, TFN issued building permit no. BP-2016-289. This permit is one of multiple or staged building permits issued or to be issued by TFN that are required to complete the construction of the Development. Each further building permit will be promptly applied and paid for.

6.2 Construction Financing

The Developer has not yet received a commitment from a financial institution (the "Construction Lender") to advance the construction financing (the "Construction Financing") required for the construction of the Development. The Developer estimates that it will receive a satisfactory financing commitment in respect of the Construction Financing on or before the date which is nine months after this Disclosure Statement is filed with the Superintendent. Following receipt of such commitment, both the Initial Lease and/or the Ground Lease, may be subject to mortgages, assignments of rent and/or any other security reasonably required by the Construction Lender with respect to the Construction Financing (collectively, the "Construction Security"). The Construction Lender will provide a partial discharge of the Construction Security, insofar as it pertains to any particular Strata Lot Lease within a reasonable period of time after the completion of the sale of such Strata Lot, upon receipt by the Construction Lender of a specified or predetermined amount from the proceeds of the sale of such Strata Lot. An amendment to the Disclosure Statement setting out the particulars of the satisfactory financing commitment for the Development and arrangements for the partial discharge of the Construction Security from title to sold Strata Lots will be filed with the Superintendent after the satisfactory financing commitment has been obtained and a copy of the amendment will be delivered to each purchaser.

7. MISCELLANEOUS

7.1 Deposits

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

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

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

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

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

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

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7.2 Purchase Agreement

No offer of the Strata Lots for sale under this Disclosure Statement may be made after nine months from the date this Disclosure Statement is filed with the Superintendent unless the amendment to Disclosure Statement contemplated in section 6.2 (the "Amendment") has been filed with the Superintendent. Attached as Exhibit I is the form of purchase agreement which the Developer intends to use in connection with the sale of the Lots unless otherwise agreed between the Developer and a purchaser or determined by the Developer. As well, the Developer may revise the form of purchase agreement from time to time without prior notice and in such case no amendment to the Disclosure Statement will be filed with the Superintendent or delivered to the purchasers.

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

(a) terminating the Purchase Agreement:

(i) clause 2.2 gives the purchaser the right, by giving 10 business days written notice, to cancel the Purchase Agreement if the occupancy permit has not been issued and the Leasehold Strata Plan has not been deposited in the Land Title Office by the later of November 1, 2020 and the date which is 20 months after the Acceptance Date (subject to extension pursuant to clause 5.3);

(ii) clause 2.4 gives the Developer the right, by giving 10 business days written notice, to cancel the Purchase Agreement if the Developer has not entered into binding purchase agreements for lots comprising of at least 60% of the Strata Lots by November 1, 2018;

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

(iv) clause 5.2 provides that if the actual area of the Strata Lot is smaller by more than 10% of the estimated area of the Strata Lot as indicated in this Disclosure Statement, then the purchaser may, by written notice to the Developer, elect to have the purchase price adjusted or cancel the purchase agreement;

(v) clause 7.1 provides that the Purchase Agreement may be cancelled by the purchaser within the time limit set out therein, at its sole option, in the event the Amendment has not been received within twelve months after this Disclosure Statement is filed with the Superintendent; and

(vi) clause 7.6 provides that the Purchase Agreement may be cancelled by the Developer in the event all payments on account of the purchase price are not paid when due;

(b) extending the time for completing:

(i) clause 2.1 provides that if the occupancy permit has not been issued or the Leasehold Strata Plan has not been fully registered prior to the completion date, the completion date will, subject to clause 2.4, be automatically extended to the date which is the business day following the day on which such events have occurred and time shall remain of the essence;

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

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(c) assigning the purchase agreement:

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

(ii) clause 6.3 provides that subject to clause 6.1 and receiving the Developer's consent and provided that the Purchaser provides satisfactory evidence of the relationship and deposit has been paid in full in accordance with clause 1.1, the purchaser may, prior to receipt of the completion date notice, assign its rights, benefits and obligations under the Purchase Agreement to a related individual or related individuals provided:

(A) an assignment fee equal to $500.00 plus applicable taxes is paid by the purchaser to the Developer;

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

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

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

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

(iii) clause 6.4 provides that subject to clause 6.1 and receiving the Developer's consent and provided that the deposit has been paid in full in accordance with clause 1.1, the purchaser may, at any time after the expiration of one year from the date of acceptance of the Purchase Agreement by the Developer and prior to receipt of the completion date notice, assign its rights, benefits and obligations under the purchase agreement to a person other than a related individual (the "Third Party") provided that:

(A) an assignment fee equal to 3% of the purchase price plus applicable taxes is paid by the purchaser to the Developer; and

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

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

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

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

(d) payment of the interest on the deposit:

(i) clause 1.2 provides that the interest, if any, accrued on the deposit will be for the account of and paid to the Developer unless the deposit is paid to the purchaser

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pursuant to clause 1.2(b)(i) or (iii) of the purchase agreement, in which case such interest will be for the account of and paid to the purchaser.

7.3 Developer's Commitments

There are no commitments made by the Developer that are to be met after completion of the sale of the Strata Lot other than the obligations to pay the purchaser or the purchaser's assignee for his interest in the Strata Lot at the expiration of the term of the Sublease.

7.4 Other Material Facts

(a) Contracts affecting the Development

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

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

(ii) utilities and other service agreements referred to in section 3.16;

(iii) landscaping and garden maintenance agreement;

(iv) fire alarm system monitoring agreement;

(v) snow removal agreement;

(vi) private garbage/waste removal agreement;

(vii) garbage compactor lease;

(viii) janitorial maintenance contract;

(ix) the Parking/Bike Locker Options and the Parking/Bike Locker Sublease;

(x) an assignment and/or assumption agreement by which the Strata Corporation will assume certain obligations of TFN or 0886055 in their capacity as registered owner of the Lands and tenant under the Ground Lease; and

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

(b) Continuing Sales and Marketing Program

The Developer, or an entity selected by the Developer or its agent, may carry out, for such period as the Developer determines to be necessary or desirable in connection with marketing of the Development, any other strata lots or lots within an Adjacent Development and any other development constructed by the Developer, an affiliate of the Developer or an entity within the Aquilini Group of Companies, marketing, sales and rental activities within the Common Property and/or any Strata Lot in the Development which has not yet been transferred to a purchaser. The Developer also intends to place signage on the Common Property and in other areas of the Development as part of its marketing, sales and rental activities, for such period of time as the Developer determines to be necessary or desirable. In addition, the Developer, or an entity selected by the Developer or its agent, intends to conduct tours of the Development from time to time with prospective purchasers and tenants and to hold events and other activities within the

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Development in connection with its marketing, sales and rental activities. The Developer will act reasonably in exercising these rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the Development by existing owners.

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DEEMED RELIANCE

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

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of the Province of British Columbia as of the 2ND day of NOVEMBER, 2017.

DEVELOPER

DEVELOPER

AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP by its General Partner,
0886055 B.C. LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

0886055 B.C. LTD.,
(in its capacity as co-developer)

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

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DIRECTORS OF THE DEVELOPER

0886055 B.C. LTD.,
in its capacity as co-developer and as the General Partner of
AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP

Francesco Aquilini - Director

David Negrin – Director

Kevin Hoffman – Director

Frederick Jacobs – Director

Marvin Joe – Director

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EXHIBITS TO THIS DISCLOSURE STATEMENT

A. Preliminary Leasehold Strata Plan

B. Proposed Ground Lease

C. Parking/Bike Locker Sublease

D. Form V - Schedule of Unit Entitlement

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

F. Estimated Initial Budget of Operating Expenses and Strata Fees

G. Rental Disclosure Statement

H. Legal Notations and Encumbrances on Title

I. Purchase Agreement

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EXHIBIT A

"FIRST SHEET" SHEET 1 OF 11 SHEETS

PROPOSED LEASEHOLD STRATA PLAN OF LOT 28, DISTRICT LOT 169, GROUP 2, NEW WESTMINSTER DISTRICT PLAN EPP61534

FOR DISCLOSURE PURPOSES ONLY

B.C.G.S. 92G.005

SCALE: 1:750 10 5 0 10 20 30 40 50

THE INTENDED PLOT SIZE OF THIS PLAN IS 280mm IN WIDTH BY 432mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:750

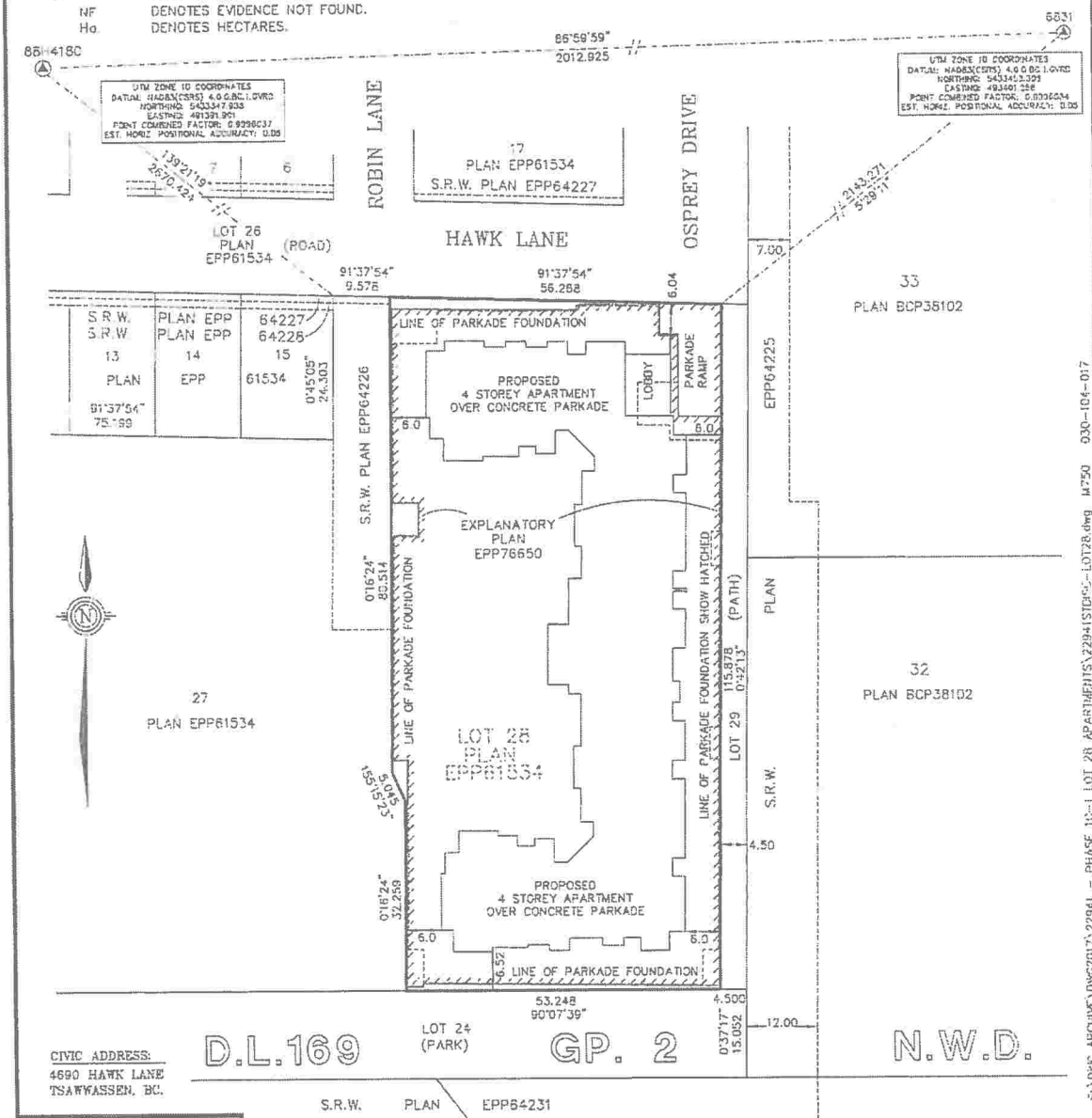
- ALL DISTANCES ARE SHOWN IN METRES.
- INTEGRATED SURVEY AREA No. 13, MUNICIPALITY OF DELTA. NAD83 (CSRS) 4.0.0.BC.1.GVRD
- GRID BEARINGS ARE DERIVED FROM OBSERVATIONS BETWEEN GEODETIC CONTROL MONUMENTS 88H4180 AND 6831.
- THIS PLAN SHOWS HORIZONTAL GROUND-LEVEL DISTANCES UNLESS OTHERWISE SPECIFIED. TO COMPUTE GRID DISTANCES, MULTIPLY GROUND-LEVEL DISTANCES BY THE AVERAGE COMBINED FACTOR OF 0.9996036 WHICH HAS BEEN DERIVED FROM GEODETIC CONTROL MONUMENTS 88H4180 AND 6831.
- THE UTM COORDINATES AND ESTIMATED HORIZONTAL POSITIONAL ACCURACY ACHIEVED ARE DERIVED FROM DUAL FREQUENCY GNSS OBSERVATIONS TO GEODETIC CONTROL MONUMENTS 88H4180 AND 6831.
- DIMENSIONS ARE SHOWN TO EXTERIOR BUILDING ON SHEET ONE ONLY

FOUND PLACED

- DENOTES INTEGRATED CONTROL MONUMENT
- DENOTES STANDARD CONCRETE POST (TYPE 1)
- O DENOTES STANDARD IRON POST (TYPE 5)
- DENOTES LEAD PLUG (TYPE 3)
- NF DENOTES EVIDENCE NOT FOUND.
- Ha. DENOTES HECTARES.

THIS PLAN LIES WITHIN THE JURISDICTION OF THE APPROVING OFFICER FOR THE TSAWWASSEN FIRST NATION

ACCESS IS BY STATUTORY RIGHT OF WAY OVER:
LOT 5 EPP69757,
REM. LOT 44 PLAN EPP35389,
LOT 6 PLAN BCP38100,
LOT 44 PLAN EPP35389,
LOT 32 PLAN EPP53625,
LOT 26 PLAN EPP61534,
LOT D PLAN EPP42761.



CIVIC ADDRESS:
4690 HAWK LANE
TSAWWASSEN, BC.

THIS PLAN LIES WITHIN THE GREATER VANCOUVER REGIONAL DISTRICT
TSAWWASSEN PROPERTY TAXATION AUTHORITY

WATSON & BARNARD
B.C. LAND SURVEYORS
1524-56th STREET
DELTA, B.C. V4L 2A8
TEL: 943-9433 FAX: 943-0421

FILE: 22941STDISC-LOT28
PLOT: 2017/10/31
MAP: TFN PH1C.1

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PROPOSED

PLAN OF PARKADE (NORTH)

SCALE: 1:250

5 4 3 2 1 0 5 10

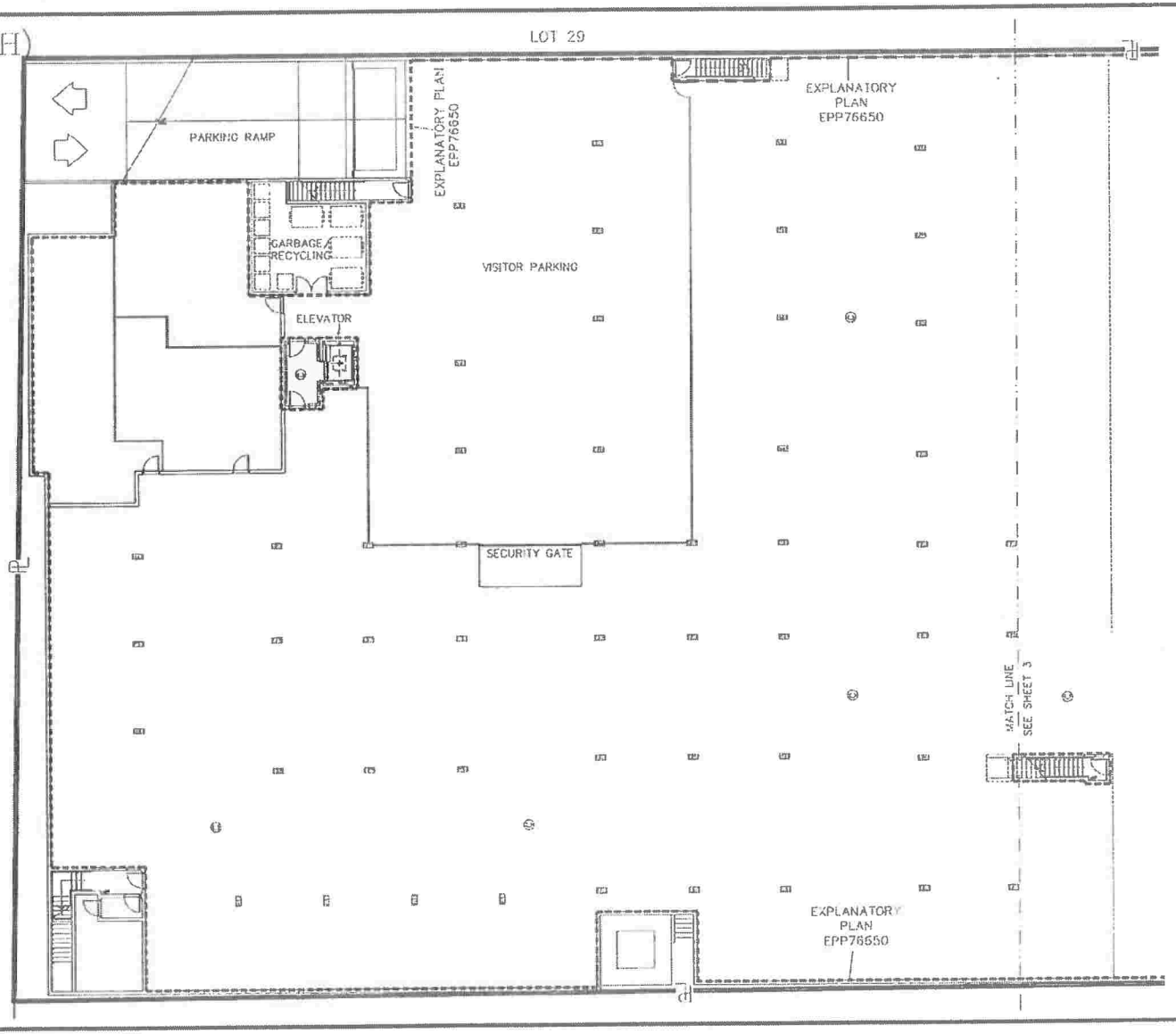
LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
- S.L. DENOTES STRATA LOT
- LCP DENOTES LIMITED COMMON PROPERTY
- Sq.m. DENOTES SQUARE METRES
- ----- DENOTES LINE OF FLOOR BELOW
- (C) DENOTES COMMON PROPERTY
- (E) DENOTES ELECTRICAL ROOM
- (V) DENOTES PARKADE VENT

ALL AREAS ARE APPROXIMATE

FOR DISCLOSURE PURPOSES ONLY

HAWK LANE
LOT 26 (ROAD)
PLAN EPP61534



FILE: 22941STDISC-LOT2B
PLOT: 2017/10/31
MAP: C-9(S)

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1524-56th STREET
DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

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PROPOSED

PLAN OF PARKADE (SOUTH)

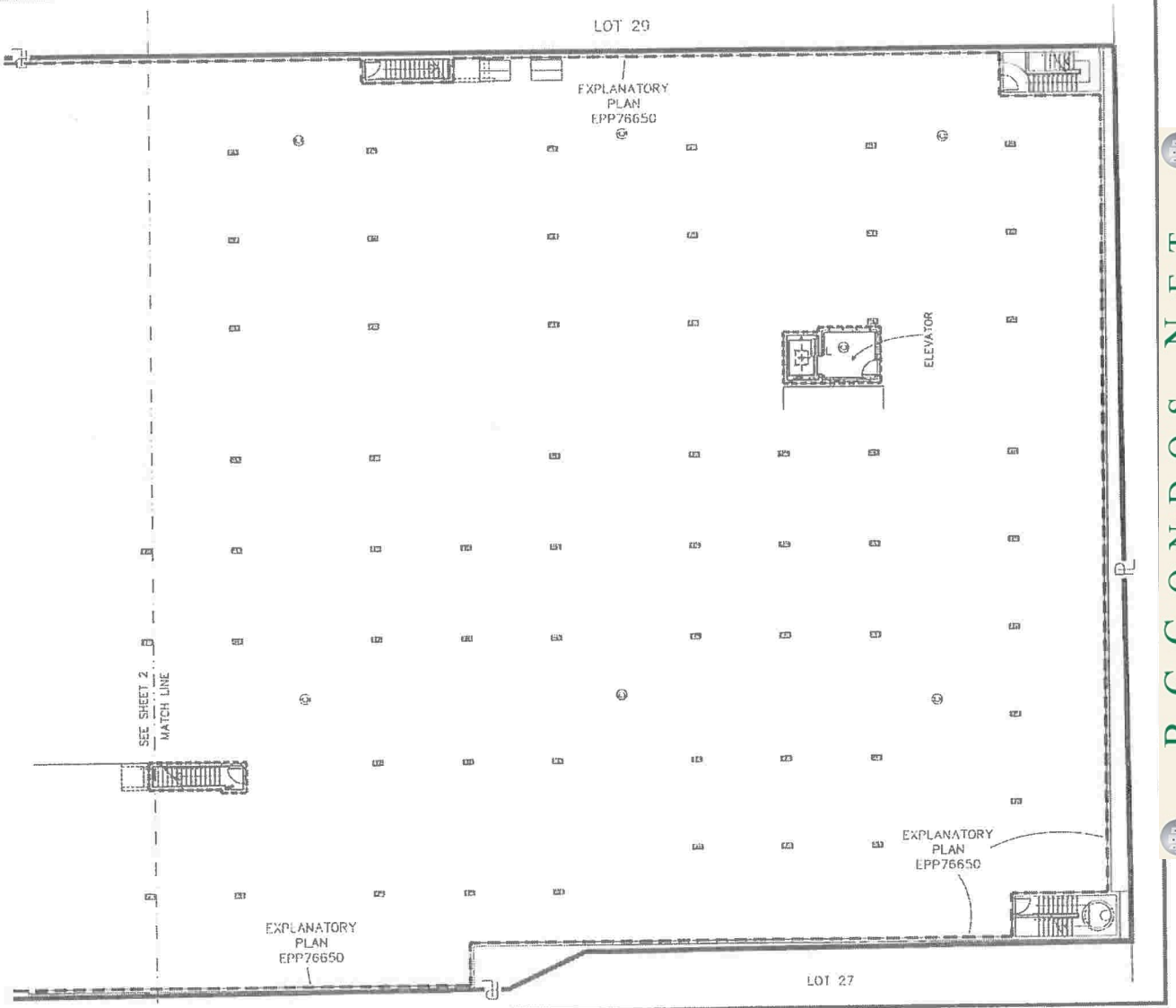
SCALE: 1:250 5 4 3 2 1 0 5 10

LEGEND

-- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
----- DENOTES LINE OF FLOOR BELOW
(C) DENOTES COMMON PROPERTY
(E) DENOTES ELECTRICAL ROOM
(V) DENOTES PARKADE VENT

ALL AREAS ARE APPROXIMATE

FOR DISCLOSURE PURPOSES ONLY



FILE: 22941STDISC-LOT28
PLOT: 2017/10/31
MAP: C-9(S)

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1524-56th STREET
DELTA, B.C. V4L 2A8
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PROPOSED

PLAN OF GROUND FLOOR (SOUTH)
STRATA LOTS 1 TO 13 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

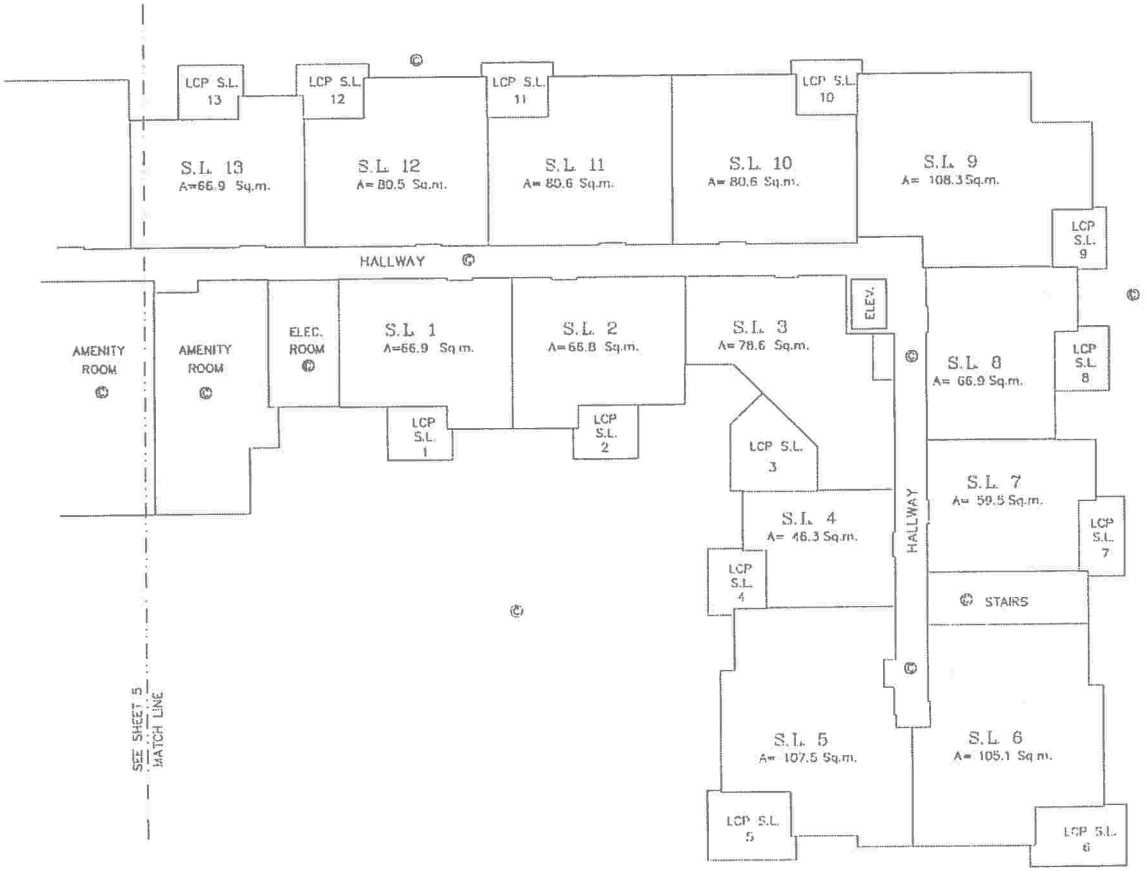
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
– – – – – DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



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DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE: 22941STDISC-LOT28
PLOT: 2017/10/23
MAP: C-9(S)

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PROPOSED

PLAN OF GROUND FLOOR (NORTH)
STRATA LOTS 14 TO 26 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

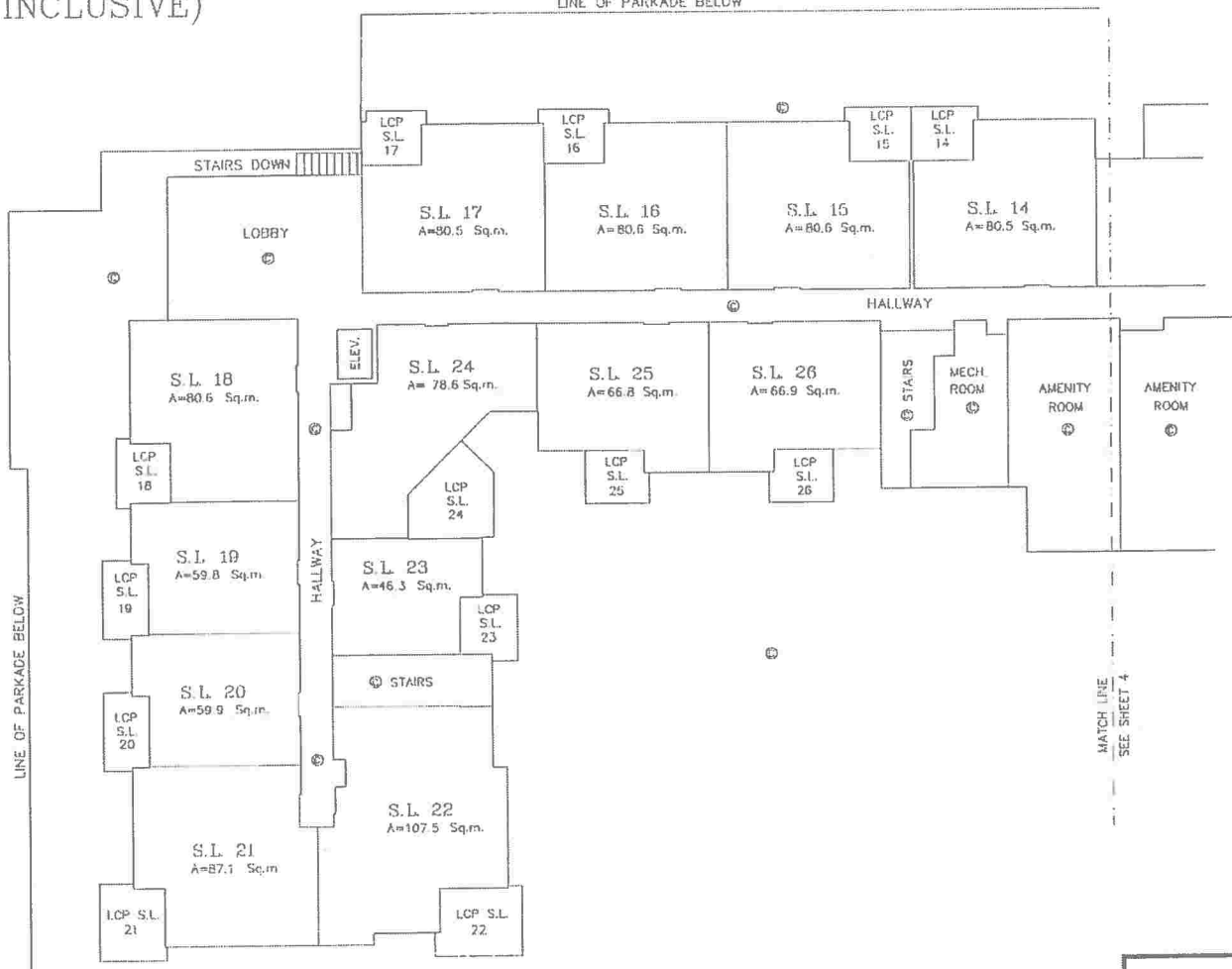
SCALE 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
----- DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



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B.C. LAND SURVEYORS
1524 - 56th STREET
DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE: 22941STDISC-LOT28
PLOT: 2017/10/23
MAP: C-9(S)

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PROPOSED

PLAN OF SECOND FLOOR (SOUTH)
STRATA LOTS 27 TO 40 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

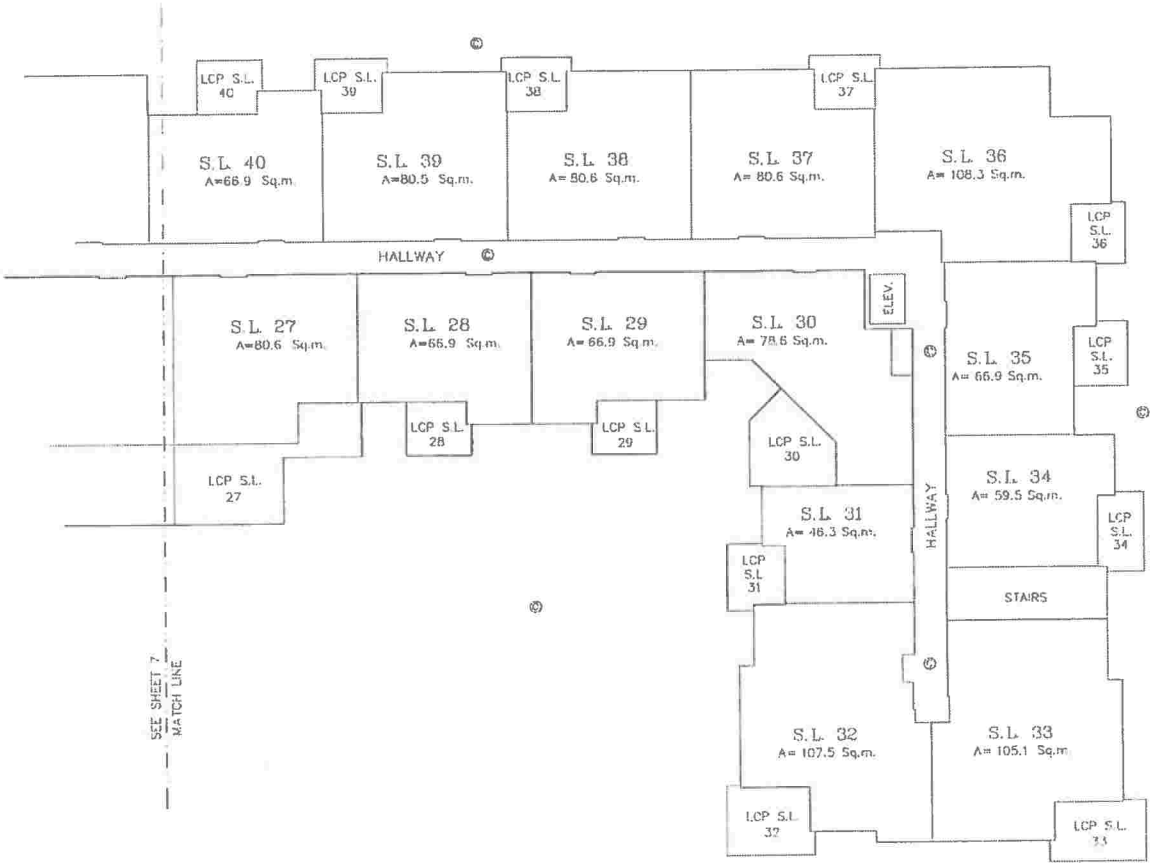
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
- S.L. DENOTES STRATA LOT
- LCP DENOTES LIMITED COMMON PROPERTY
- Sq.m. DENOTES SQUARE METRES
- A DENOTES TOTAL HABITABLE AREA
- ----- DENOTES LINE OF FLOOR BELOW
- © DENOTES COMMON PROPERTY
- ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



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DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE: 22941STDISC-LOT28
PLOT 2017/10/23
MAP: 0-9(S)

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PROPOSED

PLAN OF SECOND FLOOR (NORTH)
STRATA LOTS 41 TO 54 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

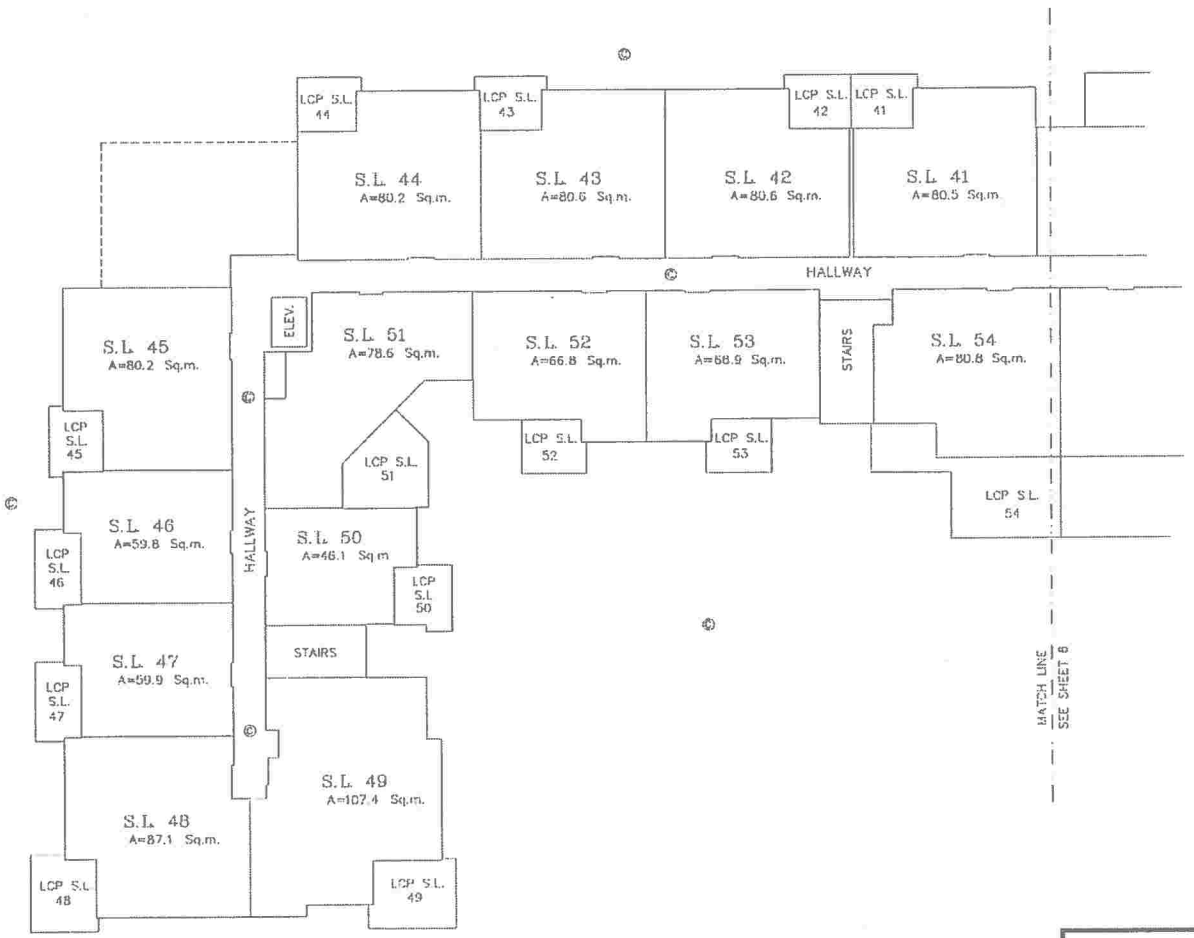
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
- S.L. DENOTES STRATA LOT
- LCP DENOTES LIMITED COMMON PROPERTY
- Sq.m. DENOTES SQUARE METRES
- A DENOTES TOTAL HABITABLE AREA
- ----- DENOTES LINE OF FLOOR BELOW
- © DENOTES COMMON PROPERTY
- ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



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1524-58th STREET
DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE 22941STDISC-LOT28
PLOT: 2017/10/23
MAP: C-9(S)

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PROPOSED

PLAN OF THIRD FLOOR (SOUTH)
STRATA LOTS 55 TO 68 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

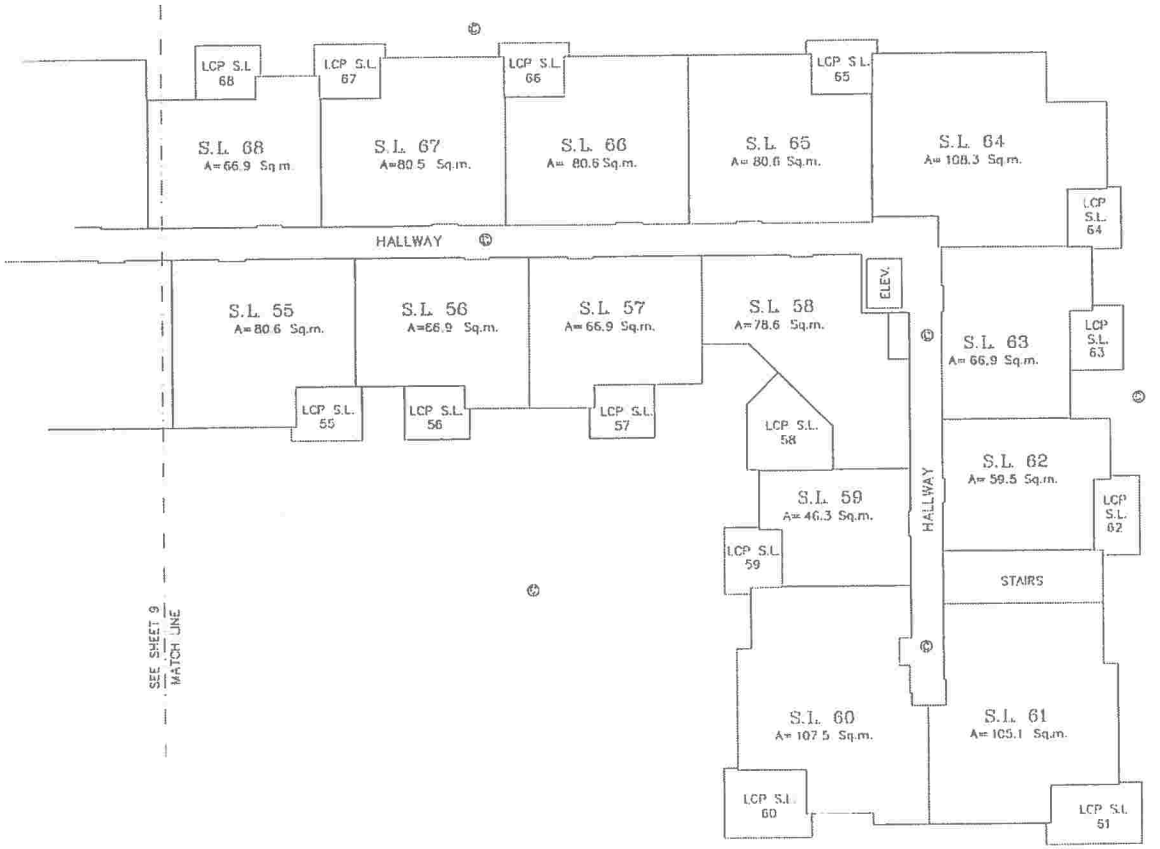
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

-- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
– – – – DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



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B.C. LAND SURVEYORS
1524–56th STREET
DELTA, B.C. V4L 2A8
TEL. 943–9433 FAX 943–0421

FILE: 72941STDISC–LOT28
PLOT: 2017/10/23
MAP: C–9(S)

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PROPOSED

PLAN OF THIRD FLOOR (NORTH)
STRATA LOTS 69 TO 83 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

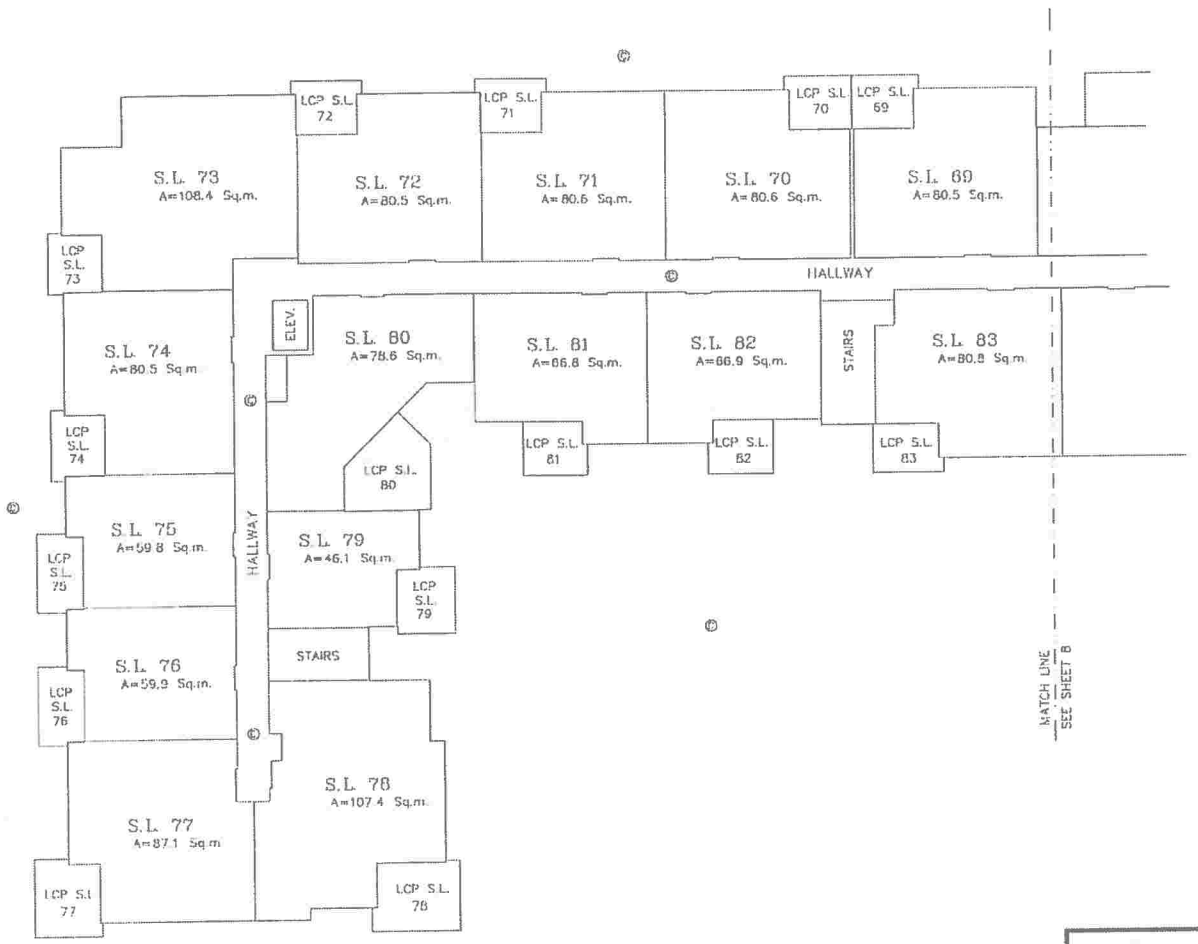
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
----- DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



WATSON & BARNARD
B.C. LAND SURVEYORS
1524-56th STREET
DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE: 22941STDISC-LOT2B
PLOT: 2017/10/23
MAP: C-9(S)

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PROPOSED

PLAN OF FOURTH FLOOR (SOUTH)
STRATA LOTS 84 TO 97 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

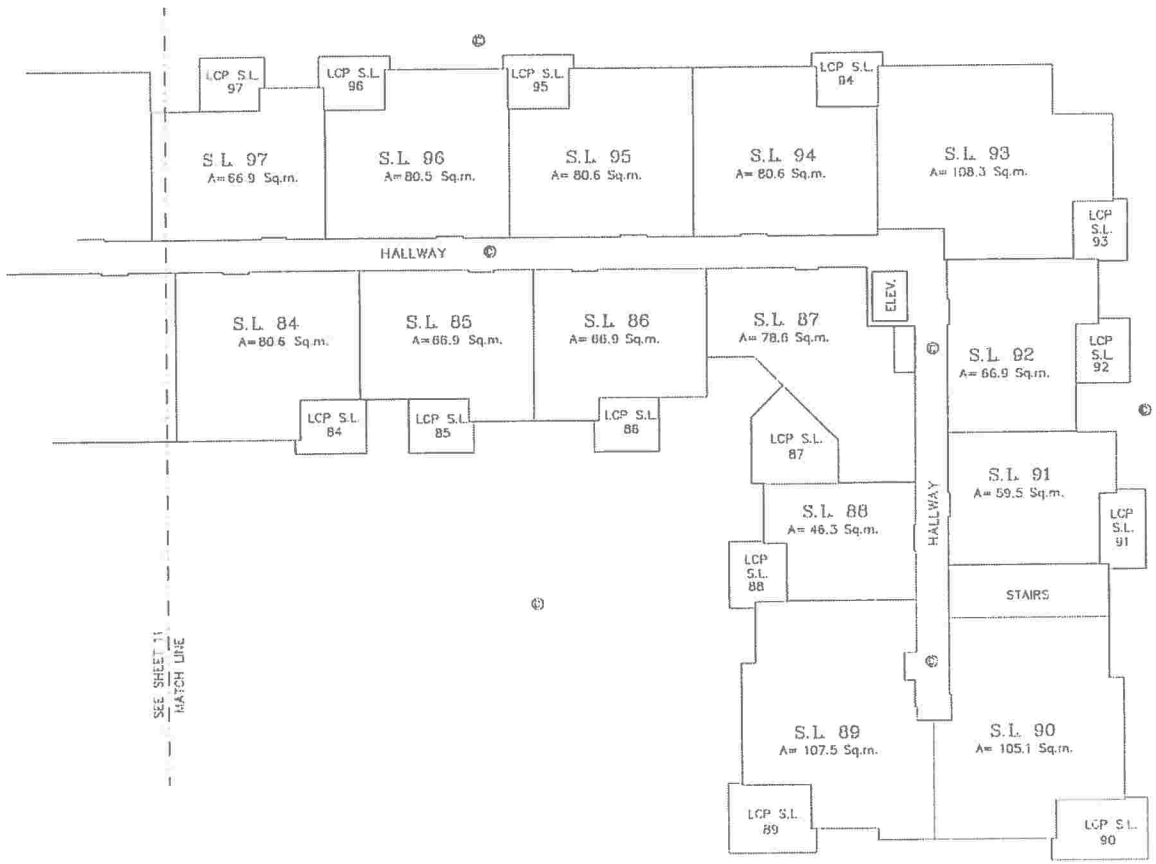
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
– – – – – DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



WATSON & BARNARD
B.C. LAND SURVEYORS
1524–56th STREET
DELTA, B.C. V4L 2A8
TEL. 943–9433 FAX 943–0421

FILE: 22941STDISC-LOT28
PLOT: 2017/10/23
MAP C-9(S)

BCCONDOS.NET

PROPOSED

PLAN OF FOURTH FLOOR (NORTH)
STRATA LOTS 98 TO 112 (INCLUSIVE)

FOR DISCLOSURE PURPOSES ONLY

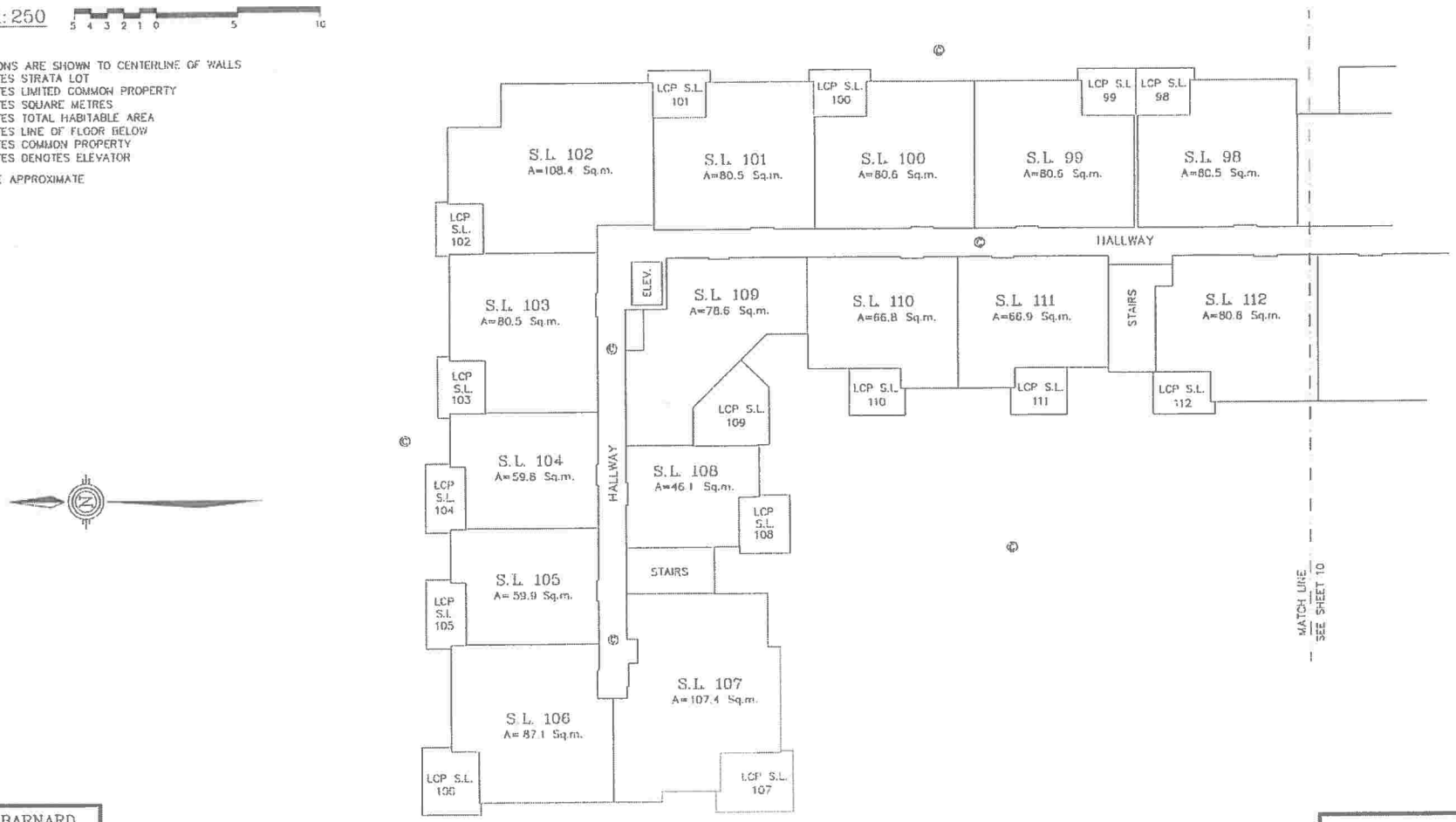
SCALE: 1:250

5 4 3 2 1 0 5 10

LEGEND

- ALL DIMENSIONS ARE SHOWN TO CENTERLINE OF WALLS
S.L. DENOTES STRATA LOT
LCP DENOTES LIMITED COMMON PROPERTY
Sq.m. DENOTES SQUARE METRES
A DENOTES TOTAL HABITABLE AREA
_____ DENOTES LINE OF FLOOR BELOW
© DENOTES COMMON PROPERTY
ELEV. DENOTES DENOTES ELEVATOR

ALL AREAS ARE APPROXIMATE



WATSON & BARNARD
B.C. LAND SURVEYORS
1524-56th STREET
DELTA, B.C. V4L 2A8
TEL. 943-9433 FAX 943-0421

FILE: 22941STDISC-LOT28
PLOT: 2017/10/23
MAP: C-9(S)

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EXHIBIT C

COAST AT TSAWWASSEN SHORES

PARKING/BIKE LOCKER SUBLEASE

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

BETWEEN:

0886055 B.C. LTD., a company registered in British Columbia with its registered office at 1511 Tsawwassen Drive, Tsawwassen, British Columbia, Vancouver, B.C., V4M 4G2

(the "Sublandlord")

AND:

_____

_____

_____

(the "Subtenant")

WHEREAS by a ground lease dated for reference _____, 20___ (the "Ground Lease"), and registered in the Land Title Office under registration number ●, Tsawwassen First Nation did demise and lease to the Sublandlord, as tenant, those lands and premises located in Tsawwassen, British Columbia, and legally described as:

Parcel Identifier: 030-104-017
Lot 28
District Lot 169
Group 2
New Westminster District
Plan EPP61534
(the "Property");

WHEREAS the Property contains parking stalls and/or dedicated bike lockers located on one parking level of the Strata Development (hereinafter defined)(the "Parking Facility");

WHEREAS the Sublandlord has granted the Subtenant options to sublease the area shown outlined in heavy black line (the "Subleased Area") on the parking/bike locker plan, a reduced size copy of which is attached hereto as Schedule A (the "Parking/Bike Locker Plan"), including without limitation all of the parking stalls and/or enclosed private garages, if any, and the associated drive aisles (collectively referred to as the "Parking Stalls") and the dedicated bike lockers (the "Dedicated Bike Lockers") located in the Subleased Area, all on the terms and conditions set out in this Sublease and with the right of the Subtenant to grant partial assignments of this Sublease pertaining to particular Parking Stalls and Dedicated Bike Lockers and to rent any Parking Stalls on an hourly, daily and/or monthly basis (the "Rented Stalls");

WHEREAS upon completion of the development of the Property, the Sublandlord proposes to subdivide the Property by means of a leasehold strata plan (the "Leasehold Strata Plan") pursuant

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to the *Strata Property Act* (British Columbia) to create a leasehold strata development (the "Strata Development");

WHEREAS the Leasehold Strata Plan will designate the Parking Stalls and the Dedicated Bike Lockers as common property of the strata corporation formed upon the deposit for registration of the Leasehold Strata Plan in the Lower Mainland Land Title Office (the "Strata Corporation"); and

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

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

ARTICLE 1
GRANT AND TERM

1.1 Grant: The Sublandlord hereby subleases to the Subtenant for the Sublease Term (as defined in section 1.2) the Subleased Area, including without limitation all of the Parking Stalls and the Dedicated Bike Lockers as shown outlined in heavy black line on the Parking/Bike Locker Plan.

1.2 Term: The term of this Sublease (the "Sublease Term") will commence on the date hereof (the "Commencement Date") and terminate on ●, 2117. **[insert date which is one day less than the expiry date of the term of the Ground Lease]**

1.3 Rent: The parties to this Sublease acknowledge that the sum of $10.00 now paid by the Subtenant to the Sublandlord will be the only payment required to be paid to the Sublandlord by either the Subtenant, any assignee of a partial assignment under this Sublease or any user of a particular Rented Stall on an hourly, daily or monthly basis, as the case may be, for the use and enjoyment of a Parking Stall and/or Dedicated Bike Locker.

ARTICLE 2
SUBDIVISION BY LEASEHOLD STRATA PLAN

2.1 Leasehold Strata Plan: This Sublease and the covenants and obligations of the Sublandlord under this Sublease run with and bind the Property and the Ground Lease, and upon the subdivision of the Property by means of a Leasehold Strata Plan such covenants and obligations will:

(a) continue to run with and bind each subdivided parcel which contains a Parking Stall and/or Dedicated Bike Locker; and

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

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

2.2 Common Property: This Sublease is intended to apply only to a portion of the common property which will be created upon the deposit for registration of the Leasehold Strata Plan and not at any time to burden the title to any individual strata lot.

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ARTICLE 3
MAINTENANCE AND ENCUMBRANCES

3.1 Maintenance: The Sublandlord and the Subtenant acknowledge and agree that until the deposit for registration of the Leasehold Strata Plan, the Sublandlord will be solely responsible for the control, management and administration of the Subleased Area, including without limitation the Parking Stalls and/or Dedicated Bike Lockers but thereafter, pursuant to section 2.1, the Strata Corporation will assume full responsibility for the control, management and administration of the Subleased Area, including without limitation the Parking Stalls and/or Dedicated Bike Lockers as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to such Parking Stalls and/or Dedicated Bike Lockers as long as such bylaws, rules or regulations do not materially interfere with the rights of the Subtenant or any subsequent assignee under this Sublease (including the right of the Subtenant to partially assign this Sublease as it relates to particular Parking Stalls and/or Dedicated Bike Lockers and to rent the Parking Stalls on an hourly, daily and/or monthly basis).

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

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

(b) designate any area within the Subleased Area not identified thereon as a Parking Stall (including without limitation an enclosed private garage) and/or Dedicated Bike Locker; and

(c) repair the Rented Stalls,

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

3.3 Subordination: The Subtenant agrees to subordinate its interest pursuant to this Sublease to any financial encumbrance registered by the Sublandlord against title to the Property and/or the Ground Lease.

ARTICLE 4
ASSIGNMENT

4.1 Partial Assignments: The Subtenant may partially assign this Sublease and its rights under this Sublease pertaining to particular Parking Stalls and/or Dedicated Bike Lockers to purchasers or owners of strata lots within the Strata Development to the Strata Corporation or to purchasers, owners or occupants of strata lots located within any adjacent development or Aquilini/TFSI Development Limited Partnership development (an "Adjacent Development"). Any such assignment will be for such consideration as the Subtenant may in its sole discretion determine which consideration may be retained by the Subtenant for its own benefit. Any partial assignment by the Subtenant, or by any subsequent assignee, of this Sublease and its rights under this Sublease pertaining to a particular Parking Stall or Dedicated Bike Locker:

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

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

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

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

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

4.3 Exchanges and Transfers:

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

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

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

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

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

4.6 Release of Assignors: Upon the partial assignment (including an automatic assignment pursuant to section 4.2) of this Sublease pertaining to a particular Parking Stall and/or Dedicated Bike Locker, the Subtenant and any subsequent assignor of an interest in such Parking Stall and/or Dedicated Bike Locker will be automatically and absolutely released from any obligations or liabilities under this Sublease pertaining to such Parking Stall and/or Dedicated Bike Locker.

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

(a) the number of the Parking Stall and/or Dedicated Bike Locker assigned;

(b) the date of assignment;

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

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

Upon request by any owner or prospective purchaser of a strata lot or property within the Strata Development or an Adjacent Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the person to whom a particular Parking Stall and/or Dedicated Bike Locker is assigned and, if applicable, the number and address of the strata lot within the Strata Development or an Adjacent Development, to which such Parking Stall and/or Dedicated Bike Locker is at the time appurtenant. The Strata Corporation may require a fee of not more than $10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming

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aware of a partial assignment pertaining to a particular Parking Stall and/or Dedicated Bike Locker under sections 4.1 or 4.2 the Strata Corporation will amend the register accordingly.

4.8 Compliance: The Sublandlord, the Strata Corporation and the Subtenant agree that all partial assignments of this Sublease and the rights under this Sublease will comply with all charges registered against title to the Property, the Strata Development, the Subleased Area and/or the Ground Lease in favour of the City of Tsawwassen. The Subtenant covenants and agrees to observe, perform and comply with all of the covenants, duties and obligations of the Sublandlord under the Ground Lease, all insofar as such covenants, duties and obligations relate to the Subleased Area.

ARTICLE 5
MISCELLANEOUS

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

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

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

5.2 Form of Agreement: Each of the parties hereto agree to amend the form of this Sublease 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 Sublease.

5.3 Creation of Parking Stall/Dedicated Bike Locker: Notwithstanding any provision herein, the Subtenant may at any time and from time to time, designate:

(a) as a Parking Stall, any area within the Subleased Area but not identified as a Parking Stall (including without limitation an enclosed private garage); and

(b) as a Dedicated Bike Locker, any area within the Subleased Area not identified as a Dedicated Bike Locker,

and assign its rights under this Sublease pertaining to such newly Dedicated Parking Stall or Dedicated Bike Locker, as the case may be, to purchasers or owners of strata lots within the Strata Development or an Adjacent Development pursuant to section 4.1 above, without the prior approval of the Strata Corporation provided that the location of such Parking Stall or Dedicated Bike Locker does not interfere with the access routes and the operation of the Parking Facility. Notwithstanding any provision herein, the Strata Corporation may not at any time create a Parking Stall or Dedicated Bike Locker within the Subleased Area or designate any area within the Subleased Area as a Parking Stall or Dedicated Bike Locker.

5.4 Use of Common Areas: The Subtenant's use of the Subleased Area (including without limitation, the Subtenant's use of the Parking Stalls and Dedicated Bike Lockers) includes the non-exclusive right of the Subtenant, its employees, agents, sublessees, assignees (including without limitation, the purchasers or owners of strata lots in an Adjacent Development and the tenants of the Rented Stalls) and other persons having business with the Subtenant, in common with the Sublandlord, to the use of that portion of the common property of the Strata Corporation as is reasonably required by the Subtenant, its employees, agents, sublessees, assignees and other persons having business with the Subtenant in connection with the use and/or occupation of the Subleased Area (including without limitation, the use and occupation of the Parking Stalls and

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Dedicated Bike Lockers) in accordance with the terms and conditions of this Sublease, including without limitation, use of any corridors necessary to access the Parking Stalls and Dedicated Bike Lockers.

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

5.6 Arbitration: In the event of any dispute or disagreement arising out of this Sublease, or the interpretation of any provision hereof, the parties hereto agree that such dispute or disagreement will be resolved by arbitration pursuant to the *British Columbia Commercial Arbitration Act*, as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this section 5.6 is not intended to, nor is it to be construed as preventing the parties hereto, or either of them, from seeking injunctive relief from the law courts for damages for breach in appropriate cases.

5.7 Definitions: Any term defined in the recitals to this Sublease will have the same meaning throughout this Sublease.

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

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

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

0886055 B.C. LTD.

Per: _____

Per: _____

●

Per: _____

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SCHEDULE A

PARKING/BIKE LOCKER PLAN

[to be attached]

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SCHEDULE B

COAST AT TSAWWASSEN SHORES

PARKING/BIKE LOCKER ASSIGNMENT

BETWEEN:

_____
_____
_____
(the "Assignor")

AND:

_____
_____
_____
(the "Assignee")

RE: Parking Stall No. _____ (the "Parking Stall") and/or Dedicated Bike Locker No. _____ (the "Dedicated Bike Locker") shown on the Parking/Bike Locker Plan for Coast at Tsawwassen Shores

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

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

1. Assignment. Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the sublease (the "Sublease") dated ●●, ● made between 0886055 B.C. Ltd., as sublandlord, and ● (the "Subtenant"), as subtenant, pertaining to the exclusive right to lease the Parking Stall and/or Dedicated Bike Locker for the balance of the Term (as defined in the Sublease).

2. Delivery of Assignment to Strata Corporation. Subject to section 4.2 of the Sublease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to The Owners, Leasehold Strata Plan No. EPS● (the "Strata Corporation") with a copy to the Assignor.

3. Assignment Contingent Upon Strata Lot Ownership. Unless the Assignee is the Strata Corporation or the Subtenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Parking Stall and/or Dedicated Bike Locker for as long as the Assignee owns the Strata Lot.

4. Compliance. The Assignee agrees to use the Parking Stall and/or Dedicated Bike Locker 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.

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

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

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

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

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

_____	_____
Assignor	Assignee

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EXHIBIT D

FOR DISCLOSURE PURPOSES ONLY

Strata Property Act

FORM V

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245(a), 246, 264)

Re: Strata Plan EPS _____ *[the registration number of the strata plan]*,
being a Proposed Leasehold Strata Plan of Lot 28,
District Lot 169, Group 2,
New Westminster District, Plan EPP 61534

030-104-017
[parcel identifier]

[legal description of strata lot]

Complete and file only the applicable form of schedule.

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

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

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

Certificate of British Columbia Land Surveyor

I, Warren E. Barnard *[name]*, a British Columbia Land Surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: October 23, 2017 *[month, day, year]*.

_____
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

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Strata Lot No.	Sheet No.	Habitable Area in m^2	Unit Entitlement	%* of Total Unit Entitlement**
1	4	+/- 66.9	+/- 67	+/- 0.77
2	4	+/- 66.8	+/- 67	+/- 0.77
3	4	+/- 78.6	+/- 79	+/- 0.91
4	4	+/- 46.3	+/- 46	+/- 0.54
5	4	+/- 107.5	+/- 108	+/- 1.25
6	4	+/- 105.1	+/- 105	+/- 1.21
7	4	+/- 59.5	+/- 60	+/- 0.69
8	4	+/- 66.9	+/- 67	+/- 0.77
9	4	+/- 108.3	+/- 108	+/- 1.25
10	4	+/- 80.6	+/- 81	+/- 0.94
11	4	+/- 80.6	+/- 81	+/- 0.94
12	4	+/- 80.5	+/- 81	+/- 0.94
13	4	+/- 66.9	+/- 67	+/- 0.77
14	5	+/- 80.5	+/- 81	+/- 0.94
15	5	+/- 80.6	+/- 81	+/- 0.94
16	5	+/- 80.6	+/- 81	+/- 0.94
17	5	+/- 80.5	+/- 81	+/- 0.94
18	5	+/- 80.6	+/- 81	+/- 0.94
19	5	+/- 59.8	+/- 60	+/- 0.69
20	5	+/- 59.9	+/- 60	+/- 0.69
21	5	+/- 87.1	+/- 87	+/- 1.00
22	5	+/- 107.5	+/- 108	+/- 1.25
23	5	+/- 46.3	+/- 46	+/- 0.53
24	5	+/- 78.6	+/- 79	+/- 0.91
25	5	+/- 66.8	+/- 67	+/- 0.77
26	5	+/- 66.9	+/- 67	+/- 0.77

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27	6	+/- 80.6	+/- 81	+/- 0.94
28	6	+/- 66.9	+/- 67	+/- 0.77
29	6	+/- 66.9	+/- 67	+/- 0.77
30	6	+/- 78.6	+/- 79	+/- 0.91
31	6	+/- 46.3	+/- 46	+/- 0.53
32	6	+/- 107.5	+/- 108	+/- 1.25
33	6	+/- 105.1	+/- 105	+/- 1.21
34	6	+/- 59.5	+/- 60	+/- 0.69
35	6	+/- 66.9	+/- 67	+/- 0.77
36	6	+/- 108.3	+/- 108	+/- 1.25
37	6	+/- 80.6	+/- 81	+/- 0.93
38	6	+/- 80.6	+/- 81	+/- 0.93
39	6	+/- 80.5	+/- 81	+/- 0.93
40	6	+/- 66.9	+/- 67	+/- 0.77
41	7	+/- 80.5	+/- 81	+/- 0.93
42	7	+/- 80.6	+/- 81	+/- 0.93
43	7	+/- 80.6	+/- 81	+/- 0.93
44	7	+/- 80.2	+/- 80	+/- 0.92
45	7	+/- 80.2	+/- 80	+/- 0.92
46	7	+/- 59.8	+/- 60	+/- 0.69
47	7	+/- 59.9	+/- 60	+/- 0.69
48	7	+/- 87.1	+/- 87	+/- 1.00
49	7	+/- 107.4	+/- 107	+/- 1.24
50	7	+/- 46.1	+/- 46	+/- 0.53
51	7	+/- 78.6	+/- 79	+/- 0.91
52	7	+/- 66.8	+/- 67	+/- 0.77
53	7	+/- 66.9	+/- 67	+/- 0.77
54	7	+/- 80.8	+/- 81	+/- 0.93

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55	8	+/- 80.6	+/- 81	+/- 0.93
56	8	+/- 66.9	+/- 67	+/- 0.77
57	8	+/- 66.9	+/- 67	+/- 0.77
58	8	+/- 78.6	+/- 79	+/- 0.91
59	8	+/- 46.3	+/- 46	+/- 0.53
60	8	+/- 107.5	+/- 108	+/- 1.25
61	8	+/- 105.1	+/- 105	+/- 1.21
62	8	+/- 59.5	+/- 60	+/- 0.69
63	8	+/- 66.9	+/- 67	+/- 0.77
64	8	+/- 108.3	+/- 108	+/- 1.25
65	8	+/- 80.6	+/- 81	+/- 0.93
66	8	+/- 80.6	+/- 81	+/- 0.93
67	8	+/- 80.5	+/- 81	+/- 0.93
68	8	+/- 66.9	+/- 67	+/- 0.77
69	9	+/- 80.5	+/- 81	+/- 0.93
70	9	+/- 80.6	+/- 81	+/- 0.93
71	9	+/- 80.6	+/- 81	+/- 0.93
72	9	+/- 80.5	+/- 81	+/- 0.93
73	9	+/- 108.4	+/- 108	+/- 1.24
74	9	+/- 80.5	+/- 81	+/- 0.93
75	9	+/- 59.8	+/- 60	+/- 0.69
76	9	+/- 59.9	+/- 60	+/- 0.69
77	9	+/- 87.1	+/- 87	+/- 1.00
78	9	+/- 107.4	+/- 107	+/- 1.24
79	9	+/- 46.1	+/- 46	+/- 0.53
80	9	+/- 78.6	+/- 79	+/- 0.91
81	9	+/- 66.8	+/- 67	+/- 0.77
82	9	+/- 66.9	+/- 67	+/- 0.77
83	9	+/- 80.8	+/- 81	+/- 0.93

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84	10	+/- 80.6	+/- 81	+/- 0.93
85	10	+/- 66.9	+/- 67	+/- 0.77
86	10	+/- 66.9	+/- 67	+/- 0.77
87	10	+/- 78.6	+/- 79	+/- 0.91
88	10	+/- 46.3	+/- 46	+/- 0.53
89	10	+/- 107.5	+/- 108	+/- 1.25
90	10	+/- 105.1	+/- 105	+/- 1.21
91	10	+/- 59.5	+/- 60	+/- 0.69
92	10	+/- 66.9	+/- 67	+/- 0.77
93	10	+/- 108.3	+/- 108	+/- 1.25
94	10	+/- 80.6	+/- 81	+/- 0.93
95	10	+/- 80.6	+/- 81	+/- 0.93
96	10	+/- 80.5	+/- 81	+/- 0.93
97	10	+/- 66.9	+/- 67	+/- 0.77
98	11	+/- 80.5	+/- 81	+/- 0.93
99	11	+/- 80.6	+/- 81	+/- 0.93
100	11	+/- 80.6	+/- 81	+/- 0.93
101	11	+/- 80.5	+/- 81	+/- 0.93
102	11	+/- 108.4	+/- 108	+/- 1.25
103	11	+/- 80.5	+/- 81	+/- 0.93
104	11	+/- 59.8	+/- 60	+/- 0.69
105	11	+/- 59.9	+/- 60	+/- 0.69
106	11	+/- 87.1	+/- 87	+/- 1.00
107	11	+/- 107.4	+/- 107	+/- 1.24
108	11	+/- 46.1	+/- 46	+/- 0.53
109	11	+/- 78.6	+/- 79	+/- 0.91
110	11	+/- 66.8	+/- 67	+/- 0.77
111	11	+/- 66.9	+/- 67	+/- 0.77
112	11	+/- 80.8	+/- 81	+/- 0.93
Total number of lots: 112			**Total unit entitlement: +/- 8,681**	

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FOR DISCLOSURE PURPOSES ONLY

* 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

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EXHIBIT E

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

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

Parcel Identifier: 030-104-017
Lot 28
District Lot 169
Group 2
New Westminster District
Plan EPP61534

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

See Schedule A

Date: _____

0886055 B.C. Ltd., by its authorized signatory

_____
Signature of Owner Developer

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SCHEDULE A

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

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

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

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

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

   "(2) An owner shall not:

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

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

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

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

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

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

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

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

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

   (i) to inspect, maintain or repair common property or common assets; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"30. **PROMOTION**

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

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(2) As may be reasonably determined by the owner developer in order to enable or assist it in marketing or selling any strata lot within the development or other developments by the owner developer or a party related to or affiliated with the owner developer, it may:

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

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

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

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

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

"31. **SMALL CLAIMS ACTIONS**

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

32. **PARKING/BIKE LOCKER SUBLEASE**

Each owner of a strata lot may be entitled to the exclusive use of zero, one or more of the parking stalls and may be entitled to the use of a dedicated bike locker located in the parking facility pursuant to a partial assignment of the parking/ bike locker sublease or subleases (collectively, the "Parking/Bike Locker Sublease") between 0886055 B.C. Ltd. and ● as subtenant, a copy of which is attached hereto. Pursuant to the Parking/Bike Locker Sublease:

(1) the subtenant may partially assign the Parking/Bike Locker Sublease and its rights under the Parking/Bike Locker Sublease pertaining to particular Parking Stalls and Designated Bike Lockers to the strata corporation and/or purchasers or owners of the strata lots and/or strata lots in an adjacent development;

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

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the use of any corridors necessary to access the Parking Stalls and Designated Bike Lockers); and

(3) upon the registration of the leasehold strata plan for the strata development, the strata corporation will automatically assume all of the covenants and obligations of 0886055 B.C. Ltd. under the Parking/Bike Locker Sublease with respect to the Parking Stalls and Designated Bike Lockers which are located on the common property, including without limitation, the obligation to maintain an accurate list of all Parking Stall and Designated Bike Locker allocations and to supply the tenant with a list of such allocations within 5 days of a request.

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

33. PLANTERS/LANDSCAPED AREAS

Owners will not place planters, landscaping or other such items or equipment within any part of the limited common property designated on the strata plan exclusively for the use of such owner unless, in the opinion of the strata council, such planters, items or equipment are in keeping with the balance of the development in terms of design, quality, proportion and colour. Any such planters, landscaping items or equipment (including, without limitation, landscaped areas and/or planters designated as limited common property and installed as part of the original development) will be maintained in good and tidy condition on an ongoing basis and the responsibility for such maintenance will be solely for the account of the owner of the strata lot entitled to the use of the limited common property on which they are placed. No strata lot owner within a landscaped area and/or planter designated as limited common property will change, alter or amend the plantings within such landscaped areas and/or planters without the written consent of the strata council.

34. STORAGE ROOM

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

35. LARGER PARKING STALLS

An owner of a strata lot who has been assigned the use of a parking stall which is larger in size than a standard parking stall may park two vehicles or park one vehicle and store items such as

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motorbikes, canoes or kayaks within such stall, provided that such arrangements do not obstruct access to and use of the drive aisles and/or other parking stalls by other users and are in compliance with all applicable laws and bylaws. An owner of a strata lot who has been assigned the use of a parking stall or stalls enclosed in a garage may store items and personal belongs within such garage, provided that such arrangements do not obstruct access to and use of the drive aisles and/or other parking stalls by other users, do not create any hazard, threat or danger to the parking facility, the development, the strata corporation or to other strata lot owners and/or their personal property, and are in compliance with all applicable laws and bylaws.

36. **LEASING REQUIREMENTS**

An owner must:

(a) provide the strata corporation with a true and complete copy of every written tenancy agreement (as defined in the *Residential Tenancy Act* (British Columbia) as amended or replaced); and

(b) cause the tenant to execute a Form K - Notice of Tenant's Responsibilities as provided in the *Strata Property Act* (British Columbia), as amended or replaced, prior to his or her occupation of the strata lot and provide the strata corporation with a copy thereof.

37. **PETS**

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

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

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

(b) a reasonable number of small caged mammals;

(c) up to two caged birds; and

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

(i) one dog and one cat; or

(ii) two dogs; or

(iii) two cats.

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

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

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

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

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

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

(7) The strata corporation may:

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

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

38. **MOVING AND TRANSFER DOCUMENTS**

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

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

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

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(4) Provided the loading bay is not being used under a reservation made pursuant to bylaw 39(3), the loading bay will be generally available to all owners, tenants, occupants, employees, agents, invitees and suppliers of the strata lots within the strata corporation on a first come, first serve basis.

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

39. **ELECTRONIC ATTENDANCE AT MEETINGS**

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

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

40. **MISCELLANEOUS**

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

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

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

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

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

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

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Parking/Bike Locker Sublease

[to be attached]

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EXHIBIT F

Estimated Initial Budget of Operating Expenses

		Interim Operating Budget
	REVENUE	
1	Strata Fees	$ 301,439.60
	TOTAL REVENUE	**$ 301,439.60**
	EXPENSES	
	ADMINISTRATIVE EXPENSES	
2	Property Management	$ 32,760.00
3	Bank Charges	$ 168.00
4	Sundry, Postage & Photocopying	$ 1,800.00
5	Professional - Audit	$ 367.50
6	Professional - Legal	$ 315.00
7	Professional - Accounting	$ 367.50
8	Insurance	$ 46,000.00
9	Insurance Appraisal	$ 630.00
10	Telephone	$ 1,400.00
11	Enterphone lease	$ 10,200.00
	TOTAL ADMIN. EXPENSES	**$ 94,008.00**
	UTILITIES	
12	Utilities - Electricity	$ 40,000.00
13	Utilities - Gas	$ 22,000.00
14	Utilities - Water & Sewer	$ 30,000.00
	TOTAL UTILITIES	**$ 62,000.00**
	BUILDING MAINTENANCE	
15	Garbage Disposal & Recycling	$ 25,500.00
16	Janitorial Services	$ 30,000.00
17	Pest Control	$ 1,260.00
18	General Repairs & Maintenance	$ 10,000.00
19	Elevator Maintenance	$ 7,230.00
20	Mechanical Maintenance	$ 2,350.00
21	Garage Door Maintenance	$ 210.00
22	Fire & Alarm Maintenance	$ 3,500.00
23	Fire & Alarm Monitoring	$ 1,278.00
24	Supplies	$ 1,000.00
25	Dryer Vent Cleaning	$ 2,500.00
26	Window Cleaning	$ -
27	Gutter Cleaning	$ -
	TOTAL BUILDING MAINTENANCE	**$ 84,828.00**
	GROUNDS MAINTENANCE	
28	Landscaping Services	$ 18,900.00
29	Irrigation	$ 800.00
30	Snow Removal	$ 2,500.00
	TOTAL GROUNDS MAINTENANCE	**$ 22,200.00**
	RECREATION FACILITY	
31	Gym Equipment - Lease & Maintenance	$ 11,000.00
	TOTAL RECREATION FACILITY	**$ 11,000.00**
	TOTAL OPERATING EXPENSES	**$ 274,036.00**
32	Transfer to Contingency Reserve Fund	$ 27,403.60
	TOTAL EXPENSES	**$ 301,439.60**
	Net Income/Loss	$ -

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Strata Fees

Strata Lot Number	Monthly Strata Fees
1	$193.88
2	$193.88
3	$228.60
4	$133.11
5	$312.52
6	$303.84
7	$173.62
8	$193.88
9	$312.52
10	$234.39
11	$234.39
12	$234.39
13	$193.88
14	$234.39
15	$234.39
16	$234.39
17	$234.39
18	$234.39
19	$173.62
20	$173.62
21	$251.75
22	$312.52
23	$133.11
24	$228.60
25	$193.88
26	$193.88
27	$234.39
28	$193.88
29	$193.88
30	$228.60
31	$133.11
32	$312.52
33	$303.84
34	$173.62
35	$193.88
36	$312.52
37	$234.39
38	$234.39
39	$234.39
40	$193.88
41	$234.39
42	$234.39
43	$234.39
44	$231.49
45	$231.49
46	$173.62
47	$173.62
48	$251.75
49	$309.62
50	$133.11
51	$228.60
52	$193.88
53	$193.88
54	$234.39
55	$234.39
56	$193.88

Strata Lot Number	Monthly Strata Fees
57	$193.88
58	$228.60
59	$133.11
60	$312.52
61	$303.84
62	$173.62
63	$193.88
64	$312.52
65	$234.39
66	$234.39
67	$234.39
68	$193.88
69	$234.39
70	$234.39
71	$234.39
72	$234.39
73	$312.52
74	$234.39
75	$173.62
76	$173.62
77	$251.75
78	$309.62
79	$133.11
80	$228.60
81	$193.88
82	$193.88
83	$234.39
84	$234.39
85	$193.88
86	$193.88
87	$228.60
88	$133.11
89	$312.52
90	$303.84
91	$173.62
92	$193.88
93	$312.52
94	$234.39
95	$234.39
96	$234.39
97	$193.88
98	$234.39
99	$234.39
100	$234.39
101	$234.39
102	$312.52
103	$234.39
104	$173.62
105	$173.62
106	$251.75
107	$309.62
108	$133.11
109	$228.60
110	$193.88
111	$193.88
112	$234.39

Monthly Total	**$25,119.97**
Annual Total	**$301,439.60**

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EXHIBIT G

COAST AT TSAWWASSEN SHORES

STRATA PROPERTY ACT
(Form J)

RENTAL DISCLOSURE STATEMENT
(Section 139)

Re: PID: 030-104-017
Lot 28
District Lot 169
Group 2
New Westminster District
Plan EPP61534

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

1. The development described above includes 112 residential leasehold strata lots.

2. The residential leasehold 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 leasehold strata lot until the date set out opposite its description.

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

Description of Strata Lot *[strata lot number as shown on strata plan]*	Date Rental Period Expires *[month day, year]*
Nil	N/A

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

3. In addition to the number of residential leasehold strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out any and all of the proposed 112 leasehold strata lots described above until the date set out opposite each leasehold strata lot's description:

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

Description of Strata Lot *[strata lot number as shown on strata plan]*	Date Rental Period Expires *[month day, year]*
Strata Lots 1 – 112	November 30, 2217

*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.

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4. There is no bylaw of the Strata Corporation which restricts the rental of strata lots.

DATED this 2ND day of NOVEMBER, 2017.

AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP
by its General Partner,
0886055 B.C. LTD.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

0886055 B.C. LTD.,
(in its capacity as co-developer)

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

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EXHIBIT H

LEGAL NOTATIONS AND ENCUMBRANCES ON TITLE AND FUTURE DISCHARGES

A. ENCUMBRANCES

For the purposes of the Exhibit H, the registered owner of the Lands is referred to as the "Owner". The following legal notations and encumbrances are (unless otherwise noted) registered against title to the Lands:

1. Legal Notations:

(a) "This Land forms part of the Treaty Lands of the Tsawwassen First Nation"

This notation discloses that the Lands form part of Tsawwassen Lands and are governed by the provisions in the Final Agreement.

(b) "This Land is subject to conditions, provision, restrictions, including restrictions on alienation, exceptions and reservations, including royalites, as set out in section 14 and 15 of the Land Act of the Tsawwassen First Nation"

This notation discloses that the Lands are subject to certain reservations and exceptions in favor of TFN which are similar in nature to Section 50 exceptions and reservations of the *British Columbia Land Act* which applies to all other land in British Columbia.

(c) "Section 28 of Schedule 1 of the Land Title Act applies and a Tsawwassen First Nation Certificate of Transfer must accompany any application to register title – Restricts Dealings"

This notation discloses that transfer of the Lands is restricted and will not be registered in the LTO without the required certificate from TFN.

2. Encumbrances:

(a) Statutory Right of Way BB323399

[BC Hydro Statutory Right of Way]

This agreement provides BC Hydro and Power Authority with a statutory right of way over the Lands for the purpose of its undertakings.

(b) Statutory Right of Way BB323400

[Telus Statutory Right of Way]

This agreement provides Telus Communications Inc. with a statutory right of way over the Lands for the purpose of its undertakings.

(c) Statutory Right of Way BB323401

[Terasen Statutory Right of Way]

This agreement provides Terasen Gas Inc. with a statutory right of way over the Lands for the purpose of its undertakings.

(d) Statutory Right of Way BB323402

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[Delta Cable Statutory Right of Way]

This agreement provides Persona Communications Inc. (Delta Cable Communications) with a statutory right of way over the Lands for the purpose of its undertakings.

(e) Lease CA4330015

[Tsawwassen Shores Development Company Ltd. Lease]

Pursuant to this Lease, Lease CA3297686 was extended to old Lot 24. Pursuant to Lease CA3297686, Tsawwassen Shores Development Company Ltd. has leased the Lands and the Adjacent Properties for a term of 99 years.

(f) Mortgage of Lease CA4463239 and Assignment of Rents of Lease CA4463240

[Bank of Montreal Mortgage and Assignment of Rents]

Pursuant to this mortgage and assignment of rents, mortgage CA3299280 and assignment of rents CA3299281 was extended to old Lot 24. Mortgage CA3299280 and assignment of rents CA3299281 in respect of lease no. CA3297686 are security for the infrastructure financing from the Bank of Montreal.

(g) Covenant CA5855795
Priority Agreement CA5855796
Priority Agreement CA5855797

[Floodplain Covenant]

This agreement provides an acknowledgement from the owners of the Lands, the Three Tsawwassen Shores Properties and the Aerie Walk Property that there is a potential flood, debris flow and erosion danger in respect of such properties and further provides that such owners accept that risk. This agreement requires that all habitable areas in buildings constructed on the Lands, the Three Tsawwassen Shores Properties and the Aerie Walk Property are located at no less than 3.5m Canadian Geodetic Datum elevation, and that no equipment damageable by flood water be located below such level. The owners of the Lands, the Three Tsawwassen Shores Properties and the Aerie Walk Property will not be granted a building permit for any home, building or improvement on such properties unless these requirements are met.

(h) Covenant CA5855798
Priority Agreement CA5855799
Priority Agreement CA5855800

[No Build Covenant (Geotechnical Reports)]

This agreement prohibits construction on the Lands, the Three Tsawwassen Shores Properties and the Aerie Walk Property and the issuance of any building permit for any home or other building or structure on such properties until the owner of such properties provides TFN with a report from a professional geotechnical engineer confirming the portion of such lot on which the home or other building or structure is to be developed or constructed has a solid bearing for foundations or that a solid bearing for foundations can be established by carrying out the measures set out in the Geotechnical Report, and if required by TFN, registering a covenant on title to such properties in respect of such geotechnical report.

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(i) Covenant CA5855801
Priority Agreement CA5855802
Priority Agreement CA5855803

[No Build Covenant (Watermain)]

This agreement prohibits construction on the Lands and the issuance of any building permit for any home or other building or structure on the Lands until the watermain on Starling Drive has been connected to the watermain on Osprey Drive and commissioned so as to provide water supply adequate to ensure fire protection on the Lands, to the satisfaction of TFN.

(j) Modification of Mortgage BB3050710
Modification of Assignment of Rents BB3050711

[Modification of Bank of Montreal Mortgage and Assignment of Rents]

This is a modification of Mortgage CA4463239 and Assignment of Rents CA4463240.

(k) Change of Address CA6416802 **[Pending Registration]**

[TSDC Change of Address]

This Form 17 changes the address of Tsawwassen Shores Development Company Ltd. to Aquilini Centre, Gate 16 in Rogers Arena, 800 Griffiths Way, Vancouver, BC, V6B 6G1.

B. DISCHARGES

The following encumbrances will be discharged from title to the Lands and/or the Strata Lots prior to the first transfer of a Strata Lot to a purchaser:

1. Lease CA433015; and

2. Statutory Right of Way CA2358980.

In addition, Mortgage CA4463239 and Assignment of Rents CA4463240 will be discharged from title to the Strata Lots in the manner described in Section 4.3(b) of the Disclosure Statement.

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EXHIBIT I

Coast
atTsawwassen Shores
Offer to Purchase
Pre Financing

COAST AT TSAWWASSEN SHORES

OFFER TO PURCHASE AND AGREEMENT OF SALE

Strata Lot:_____

The "Vendor": AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP
1511 Tsawwassen Drive
Tsawwassen, British Columbia, V4M 4G2

The "Purchaser": Full Name(s):

	Purchaser 1	Purchaser 2
	Mr./ Mrs./ Ms./Dr.	Mr./ Mrs./ Ms./Dr.
	First Name	First Name
	Last Name	Last Name
Address:		
	City Province	City Province
	Country	Country
	Postal Code	Postal Code
Telephone:	Residence	Residence
	Business	Business
	Mobile	Mobile
Purchaser's Email Address:		

Strata Lot and Nature of Interest:

The strata lot is interior of a residential leasehold strata lot to be constructed on lands located in Tsawwassen, Province of British Columbia, in a development known as COAST AT TSAWWASSEN SHORES (the "Development") on lands legally described as P.I.D. 030-104-017, Lot 28, District Lot 169, Group 2, New Westminster District, Plan EPP61534 (the "Lands"). The Strata Lot will be located in the area shown as Strata Lot _____on the preliminary leasehold strata plan for the Development attached as Exhibit A to the disclosure statement for the Development dated November 2, 2017 and as may be amended from time to time (the "Disclosure Statement"). In its capacity as general partner of the Vendor, 0886055 is the tenant of the Lands pursuant to the Initial Lease. The Lands will be transferred to the Tsawwassen First Nation ("TFN"), the Initial Lease will be discharged from title to the Lands and the Ground Lease will be registered against title to the Lands for a term of 99 years (the "Term"). Under the Ground Lease, TFN will be the landlord and 0886055, in its capacity as general partner of the Vendor, will be the tenant. When the Leasehold Strata Plan (as defined in clause 2.1) is accepted for registration in the Land Title Office, the Ground Lease will be converted into separate and individual strata lot leases for each of the strata lots. Each individual strata lot lease will be made among 0886055, in its capacity as general partner of the Vendor (as tenant) and TFN (as landlord). On closing, the Vendor will cause the strata lot lease in respect of the Strata Lot (the "Strata Lot Lease") to be subleased to the Purchaser on the terms and conditions set out herein. For the purposes of this Offer and the Agreement, any reference to "Strata Lot" is deemed to include the Strata Lot and the Vendor's interest in the Strata Lot and the Strata Lot.

Vendor	Purchaser

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Strata Lot: _____

Purchase Price:

The purchase price for the Strata Lot will be $_____ (_____dollars) (the "Purchase Price")

Deposit:

(a) "Initial Deposit" equal to 5% of the Purchase Price payable upon presentation of this Offer;

(b) "Second Deposit" equal to 5% of the Purchase Price payable 60 days after the Acceptance Date (as defined below); and

(c) "Third Deposit" equal to 5% of the Purchase Price payable on or before the later of:

(i) 90 days after the Acceptance Date, and

(ii) the 10th business day after delivery of the Amendment (as defined in clause 7.1 of Schedule A) to the Purchaser,

(the Initial Deposit, Second Deposit and Third Deposit when paid, are collectively called the "Deposit").

Parking Stall(s) and Dedicated Bike Locker(s):

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

Vendor
Purchaser

_____Parking Stall(s); and/or

_____Dedicated Bike Locker(s);

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

Receipt of Disclosure Statement:

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

Vendor
Purchaser

Schedule A and Addenda:

The provisions of Schedule A and any attached Addenda completed and signed by the parties are incorporated in and form part of this Agreement. To the extent that there is any inconsistency between any provision of this Agreement and any provision of an Addendum, the provision of the Addendum will govern.

Electronic Delivery:

The Purchaser herby consents to delivery of the Disclosure Statement and all amendments to the Disclosure Statement by electronic means.

Vendor	Purchaser

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Strata Lot: _____

The Purchaser hereby offers and, if this offer is accepted by the Vendor, agrees to purchase from the Vendor the Strata Lot for the Purchase Price on the terms and subject to the conditions set out herein, and if this offer is accepted by the Vendor, the Vendor agrees to sell to the Purchaser the Strata Lot at the Purchase Price and upon the terms and subject to the conditions set forth herein. This offer will be open for acceptance on presentation up to 6:00 p.m. (Pacific Time) on _____, 20___ and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein. In the event the Purchaser has a Realtor, the Purchaser hereby authorizes and directs the Vendor to deliver an accepted copy of this offer to the Purchaser's Realtor via e-mail, on behalf of the Purchaser or in addition to delivery to the Purchaser.

DATED: _____, 20_____.

X_____	_____ SEAL	_____
(WITNESS)	PURCHASER	PRINT NAME
X_____	_____ SEAL	_____
(WITNESS)	PURCHASER	PRINT NAME

This offer is accepted by the Vendor this _____ day of _____, 20_____ (the "Acceptance Date")

AQUILINI/TFSI DEVELOPMENT LIMITED PARTNERSHIP
by its general partner **0886055 B.C. LTD.**

Per: _____
Authorized Signatory

Vendor	Purchaser

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Strata Lot: _____

COAST AT TSAWWASSEN SHORES

SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS

1.0 **DEPOSIT.**

1.1 **Payment of the Deposit by the Purchaser.**

The Purchaser will pay the Deposit in the amounts and at the times stipulated on page two of this Agreement by payment of such amounts to Stikeman Elliott LLP (the "Vendor's Solicitor"). The Deposit will be held and paid in accordance with clauses 1.2 and 1.3. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitor until the rescission period pursuant to REDMA has passed and the Purchaser has not rescinded this Agreement by such time. The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the dates for payment of the Deposit and the Completion Date and the changing real estate market conditions.

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

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

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

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

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

A. a copy of the written notice to the Vendor from the Purchaser or the solicitor or notary public for the Purchaser (in either case, the "Purchaser's Solicitor") cancelling the agreement resulting from acceptance of this Offer (the "Agreement") in accordance with clause 2.2, clause 5.2 or clause 7.1 and evidence that such notice was given to the Vendor; or

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

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

(ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by this Agreement, upon receipt of the written certification from the Vendor as required in accordance with section 18(3) of REDMA;

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

(iv) to the Vendor if the Purchaser fails to pay a subsequent Deposit when required under this Agreement, upon receipt of the written certification from the Vendor in accordance with Section 18(4) of REDMA without prejudice to any other right or remedy of the Vendor and subject to clause 7.6. In such case, the Vendor may at its election cancel this Agreement and retain the Deposit and accrued interest thereon as liquidated damages. The Purchaser acknowledges that the Vendor's Solicitor is entitled to rely on the Vendor's written certification and the Vendor's Solicitor may pay the Deposit and accrued interest to the Vendor notwithstanding the Vendor's knowledge of any adverse claim to the Deposit and/or accrued interest; and

(v) to the Vendor if the Purchaser is in breach of this Agreement or the purchase and sale contemplated by this Agreement is not completed by reason of the Purchaser's default hereunder, upon receipt of a

Vendor	Purchaser

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copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor or the Vendor's Solicitor cancelling this Agreement and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor, without prejudice to any other right or remedy of the Vendor and subject to clause 7.6. In such case, the Vendor may, at its election, retain the Deposit and accrued interest thereon as liquidated damages. The Purchaser directs the Vendor's Solicitor to pay the Deposit and all accrued interest to the Vendor within five business days after the Vendor's election to cancel this Agreement. The Purchaser acknowledges that the Vendor's Solicitor is entitled to rely on the Vendor's written certification and the Vendor's Solicitor may pay the Deposit and accrued interest to the Vendor under this clause 1.2(b)(v) notwithstanding the Vendor's knowledge of any adverse claim to the Deposit and/or accrued interest.

For the purposes of clauses 1.2(b)(iv) and (v) the parties agree that any Deposit retained as liquidated damages is a genuine pre-estimate of the minimum damages suffered by the Vendor and the Vendor reserves the right to claim for further damages. The Purchaser and the Vendor acknowledge and agree that the authority of the Vendor's Solicitor in respect of the Deposit as set out in this Agreement is subject to the provisions of REDMA and that the Vendor's Solicitor may not pay the Deposit to the Purchaser or the Vendor except in accordance with the provisions of REDMA. The interest, if any accrued on the Deposit will be for the account of and paid to the Vendor unless the Deposit is repaid to the Purchaser pursuant to clauses 1.2(b)(i) or (iii) above, in which case such interest will be for the account of and paid to the Purchaser.

Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in REDMA), the Vendor's Solicitor will be entitled to release the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from an insurer. In such case, the Vendor may use the Deposit for purposes related to the Development, including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. For greater certainty and notwithstanding anything contained herein, in the event the Vendor enters into a Deposit Protection Contract and the Deposit is released to the Vendor in accordance with such Deposit Protection Contract, the Purchaser shall not be entitled to any interest on the Deposit.

1.3 **Deposit.**

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

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

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

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

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

2.0 **COMPLETION OF THE PURCHASE AND SALE.**

2.1 **Completion Date.**

The Purchaser will pay the balance of the Purchase Price for the Strata Lot subject to customary adjustments on the Completion Date by certified solicitor's trust cheque or bank draft as provided in clause 7.9 and in accordance with clause 3.4. The completion of the purchase and sale of the Strata Lot will take place on the tenth business day (or a later day as specified by the Vendor) (the "Completion Date") after the day the Vendor or the Vendor's Solicitor notifies the Purchaser or the Purchaser's Solicitor (the "Completion Date Notice") that:

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

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

The Purchaser acknowledges that the Completion Date Notice may be based on the Vendor's estimate as to when the Occupancy Permit is to be issued and the Leasehold Strata Plan is to be fully registered. The Purchaser agrees that if the Occupancy Permit has not been issued or the Leasehold Strata Plan has not been fully registered prior to the Completion Date, the

Vendor	Purchaser

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Completion Date will be automatically extended to the date which is the business day following the day on which such events have occurred and time shall remain of the essence.

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

2.2 **Outside Date.**

If by the later of: (i) November 1, 2020 and (ii) the date which is 20 months after the Acceptance Date (the "Outside Date") (or if a later date results from the application of clause 5.3, then by such later date), the Occupancy Permit has not been issued and the Leasehold Strata Plan has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel this Agreement by giving 10 business days written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

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

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

but in no event later than 7 business days following the Outside Date.

2.3 **Occupancy Permit.**

For the purposes of this Offer and this Agreement, "Occupancy Permit" will mean the permission by the Tsawwassen First Nation ("TFN") for occupation of the Strata Lot which refers to the occupation of the Strata Lot, but not necessarily any other strata lot in the Development. In the event the Occupancy Permit is a conditional certificate issued by TFN, the Vendor will provide the Purchaser with an unconditional Occupancy Permit issued by TFN for the Strata Lot as soon as is reasonably practical.

2.4 **Minimum Pre-Sales.**

If the Vendor has not entered into binding purchase agreements for strata lots comprising of at least 60% of the total strata lots in the Development by November 1, 2018 the Vendor will have the right to cancel this Agreement by giving 10 business days written notice to the Purchaser or Purchaser's Solicitor.

2.5 **Cancellation of Agreement.**

In the case of cancellation of this Agreement pursuant to clause 2.2, clause 2.4, clause 4.1, clause 5.2 or clause 7.1, but subject to clause 7.2, this Agreement will be null and void effective as of the date of receipt of the notice by the Purchaser, the Purchaser's Solicitor, the Vendor, or the Vendor's Solicitor, as the case may be, and the Deposit and any interest accrued thereon will be paid in accordance with clause 1.2 and there will be no further obligations as between the Vendor and the Purchaser. The Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limiting the generality of the foregoing, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly. The Purchaser further acknowledges and agrees that this provision will constitute a complete defence to any claim which may be made by the Purchaser against the Vendor.

3.0 **CLOSING PROCEDURE.**

3.1 **Preparation of Closing Documents.**

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

(a) a sublease of the Strata Lot Lease, substantially in the form as part of Exhibit B to the Disclosure Statement (the "Sublease"); and

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

Vendor	Purchaser

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3.2 **Return of Closing Documents.**

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

(a) the Sublease, duly executed by the General Partner and in registrable form;

(b) the Statement of Adjustments approved by the Vendor; and

(c) any documents relating to the allocation of the Parking Stall(s) and/or Dedicated Bike Locker(s) (collectively, the "Parking Stall Assignment"), if applicable, duly executed as required.

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

3.3 **Interest of Vendor/TSDC/TFN.**

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

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

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

3.4 **Acceptance and Registration of the Sublease.**

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

3.5 **Vendor's Financing and Builders Lien Claims.**

The Sublease may be subject to:

(a) financing arranged by the Vendor in connection with the construction of the Development; and

(b) any builders lien claims,

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

3.6 **Purchaser's Financing.**

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Sublease and new mortgage documents have been lodged for registration in the Land Title Office, but only if, before such lodging, the Purchaser:

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

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

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

4.0 RISK, ADJUSTMENT AND POSSESSION.

4.1 Risk.

The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Pacific Time) on the Completion Date and after that time the Strata Lot and included items shall be at the risk of the Purchaser.

In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel this Agreement. In the event the Vendor does not cancel this Agreement pursuant to this clause, the Purchaser will complete the purchase on the Completion Date. For the purpose of this clause 4.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 180 days.

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

4.2 Adjustments.

The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges from and including the day following the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of such date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. If the amount of any such taxes, rates or assessments has been levied in respect of the Lands, the amount applicable to the Strata Lot will be prorated by the Vendor, in a fair and equitable manner.

4.3 Possession.

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

5.0 CONSTRUCTION.

5.1 Construction.

The Vendor will construct and complete the Development and the Strata Lot in a good and workmanlike manner in accordance with generally accepted industry standards (taking into account the current technologies, materials and common practices) and substantially in accordance with the plans and specifications prepared by the Vendor's consultants for the Development which are in existence as of the date of this Agreement and available for inspection by the Purchaser at the Vendor's Sales Centre or offices (the "Plans"). Notwithstanding the foregoing, the Vendor may from time to time, in its sole and absolute discretion:

(a) make any changes to the Strata Lot or the Development, as may be required by any governmental authority;

(b) make modifications in features, design and layout of the Strata Lot or the Development, including without limitation, modifications in ceiling heights, column size, shape and location, the size, number and location of windows and doors and such other modifications as, in the sole opinion of the Vendor are desirable or reasonable;

(c) use materials other than as prescribed in the Plans, provided that alternative materials are, in the sole opinion of the Vendor, of a quality reasonably comparable to those prescribed in the Plans; and

(d) vary or modify colours, finishes, equipment, cabinets, appliances (including changes to brand and model), fixtures and specifications pertaining to the Strata Lot from the colours, finishes, equipment, cabinets,

Vendor	Purchaser

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appliances, fixtures and specifications existing at the time the Purchaser entered into this Agreement or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise,

all without notice or compensation to or consent from the Purchaser. The Vendor affirms the construction warranty coverage set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or any other entity in connection with the Development.

5.2 **Area of the Strata Lot.**

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

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

where,

R = the amount of the reduction of the Purchase Price in accordance with this clause 5.2;

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

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

If the actual area of the Strata Lot as shown on the Leasehold Strata Plan is smaller by more than 10% than indicated for the Strata Lot in the Disclosure Statement when measured in the same manner as provided in the Disclosure Statement, then the Purchaser may, by written notice to the Vendor, elect to have the Purchase Price adjusted as aforesaid or cancel the Agreement. If the Purchaser elects to complete the purchase of the Strata Lot, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid. In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, terraces, roof decks, gardens, yards, landscaped areas, water features, stairs, planters and other common property or facilities (if applicable) (collectively, the "Common Facilities" and any part thereof the "Common Facility") by no more than 35% and alter the configuration and layout of any of the Common Facilities, all without compensation to the Purchaser or the Strata Corporation.

5.3 **Delay.**

If the Vendor is delayed from completing the Strata Lot and/or depositing the Leasehold Strata Plan for registration in the Land Title Office, performing any obligation by an estimated date or performing any other obligation herein (including without limitation rectifying any deficiencies in accordance with clause 5.4) as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, earthquake, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, terrorist attack, interference of the Purchaser, or any other event beyond the control of the Vendor (other than lack of money), then the date set forth in clause 2.2, any estimated date by which the Vendor intends to perform an obligation under this Agreement and any date by which the Vendor must perform an obligation under this Agreement (including without limitation the Completion Date) will be extended for a period equivalent to such delay or the impact of such delay on the completion of the Development, whichever is greater, without compensation to the Purchaser.

5.4 **Pre-Occupancy Walk Through and Deficiencies.**

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 the new home orientation and inspection prior to the Completion Date, except with the express written authorization of the Vendor (which the Vendor may withhold in its absolute discretion) and then only if accompanied by a representative of the Vendor.

The Purchaser and a representative of the Vendor shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies shall be prepared and signed by the Purchaser and the Vendor (the "Deficiencies"). The Vendor will rectify the Deficiencies as soon as reasonably practicable, which may be after the Completion Date. The Purchaser agrees to provide the Vendor or a representative

Vendor	Purchaser

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of the Vendor access to the Strata Lot during reasonable business hours on 24 hours prior notice to repair any outstanding Deficiencies after the Completion Date.

If the Purchaser fails to complete the inspection in accordance with this clause 5.4, or fails to sign the list of Deficiencies, or if there is any dispute as to Deficiencies, the project architect (the "Project Architect") will settle the list of Deficiencies or the matter in dispute, it being agreed that such determination by the Project Architect will be binding upon the parties and need not occur prior to the Completion Date. The Purchaser and the Vendor 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. The Purchaser hereby releases the Vendor, the Vendor's partners, the Registered Owner 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 on behalf of the Purchaser in the Development, or any act or omission of the Purchaser or any person on behalf of the Purchaser while within the Development. 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.

5.5 **Included Items.**

The Vendor will complete construction of the Strata Lot in a good and workmanlike manner by the Completion Date subject to Section 5.3 and the Strata Lot shall include: refrigerator, electric range, hood fan, dishwasher, washer and dryer, microwave and blinds. The Purchase Price does not include decorator items as shown in the display homes such as, but not limited to, chandeliers, wallpaper, extra crown moulding, garage floor paint and feature wall paint colours.

5.6 **Builders Lien Holdback.**

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

5.7 **Address and Strata Lot Number.**

The Purchaser acknowledges and agrees that the civic address and strata lot number assigned to the Strata Lot as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein.

5.8 **Finishing Details.**

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

(b) The Purchaser acknowledges and agrees that:

(i) any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite, marble and wood, may have conspicuous variations in colour, grain, vein, texture, pattern, size,

Vendor	Purchaser

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permeability and stain resistance and any such variations are merely characteristics of the respective material and will not be considered as deficiencies in the Strata Lot; and

(ii) all finishing and design details in the Strata Lot will be completed in accordance with the specifications of the Vendor and/or the Vendor's consultants.

5.9 **Parking Stalls/Dedicated Bike Lockers.**

The Purchaser acknowledges and agrees that:

(a) the Parking Stalls and Dedicated Bike Lockers, including the ones assigned to the Purchaser, will vary in size, shape and convenience of location;

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

(c) the Designated Bike Lockers will, in the sole and absolute discretion of the Vendor, be located either in a bike storage room or adjacent to a Parking Stall; and

(d) the Vendor, the Tenant, the respective strata corporation and their respective employees and contractors may require access to the Parking Stalls and Dedicated Bike Lockers, including the ones assigned to the Purchaser, from time to time for monitoring, assessment and maintenance.

6.0 **ASSIGNMENT.**

6.1 **No Assignment by Purchaser.**

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

6.2 **Definition of Related Individual.**

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

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

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

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

6.3 **Assignment to Related Individual.**

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

(a) the Purchaser provides the Vendor with evidence of the relationship satisfactory to the Vendor;

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

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

(d) an assignment fee equal to $500.00 plus applicable taxes is paid by the Purchaser to the Vendor; and

Vendor	Purchaser

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

(i) the Related Individual agrees to assume all the obligations of the Purchaser under this Agreement; and

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

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

6.4 **Assignment to Third Party.**

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

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

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

(c) an assignment fee equal to 3% of the Purchase Price plus applicable taxes is paid by the Purchaser to the Vendor; and

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

(i) the Third Party agrees to assume all the obligations of the Purchaser under this Agreement; and

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

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

6.5 **Liability of Purchaser and Vendor.**

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

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

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

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

(ii) the accuracy of the information set out in the assignment agreement, including without limitation the accuracy of the deposit amount set out in the assignment agreement.

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

Vendor	Purchaser

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7.0 **MISCELLANEOUS.**

7.1 **Amendment to Disclosure Statement.**

The Vendor acknowledges its obligation to deliver to the Purchaser an amendment to the Disclosure Statement setting out particulars of the satisfactory financing commitment (the "Amendment"). The Vendor and Purchaser agree that the Agreement may be cancelled by the Purchaser, at its sole option in the event the Amendment has not been received by the Purchaser within 12 months after the Disclosure Statement is filed with the Superintendent of Real Estate (the "12-month Date"), but only for the period from the 12-month Date until the date the Amendment is received by the Purchaser at which time the Purchaser may cancel the Agreement for a period of 7 days after receipt of the Amendment in accordance with clause 1.1(a).

In accordance with the provisions of REDMA, the Vendor acknowledges that: (i) the amount of the deposit to be paid by the Purchaser who has not yet received the Amendment shall be no more than 10% of the Purchase Price; and (ii) all deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser given in accordance with the above.

7.2 **Survival.**

There are no representations, warranties, conditions or contracts or collateral representations, warranties, conditions or contracts, express or implied for any purpose (including without limitation for the purpose of business efficacy), statutory or otherwise applicable hereto including, without limitation, arising out of any marketing material such as advertisements, sales brochures, representative view sets, model displays, show room displays, photographs, illustrations, renderings model suites, vignettes, social media (including but not limited to blogs, Facebook and Twitter), websites, electronic displays, computer animations or otherwise provided to the Purchaser or made available to the Purchaser for viewing, other than those contained herein or in the Disclosure Statement, all of which will survive the Completion Date, registration of the Transfer and payment of the Purchase Price. For greater certainty, in the event of any inconsistency between the provisions of this Agreement and the summary of the provisions of the form of purchase agreement attached to the Disclosure Statement as set out in Section 7.2 of the Disclosure Statement, the provisions of this Agreement shall govern.

7.3 **Costs.**

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

(i) legal fees;

(ii) property transfer tax; and

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

other than the costs of the Vendor incurred in clearing title to the Strata Lot, the legal fees of the Vendor and all applicable Tax (as defined below).

(b) The Purchaser and the Vendor acknowledge and agree that goods and services tax ("GST") and any other federal or provincial sales, service, transition, value added, harmonized or other tax applicable to the sale and purchase of the Strata Lot (all collectively referred to as the "Tax"), if any, will be the responsibility of the Vendor.

(c) The Purchaser and the Vendor acknowledge and agree that the Purchase Price is exclusive of all applicable Tax. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price is exclusive of GST and, to the extent that GST is payable in respect of the purchase and sale of the Strata Lot, it will be the responsibility of the Vendor.

7.4 **Provision of Services.**

The Purchaser acknowledges and agrees that the Vendor may, at its option, cause TSDC, TFN or 0886055 to enter into agreements, covenants, easements and/or statutory right of ways and/or dedications with and/or in favour of TFN, any other government authority, public or private utilities, adjacent property owners or other entities (which may be related to the Vendor) for the provision of utilities (including electrical services) and communications services to the Development including without limitation, the agreements, statutory right of ways, easements and covenants referred to in Section 4.4 of the Disclosure Statement.

Vendor	Purchaser

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7.5 **Service Facilities.**

The Purchaser acknowledges that the Development may include service facilities and equipment required in connection therewith such as transformers, power and communication conduits, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, mailbox kiosks and other such facilities and equipment (the "Service Facilities"). The Service Facilities will be located within the Development as required by TFN or recommended by the Vendor's consultants. The Purchaser acknowledges and agrees that:

(a) the current Plans may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add, delete or modify all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser; and

(b) certain Service Facilities may be located adjacent to the Strata Lot. As a result, such Service Facilities may obstruct views, site lines or light. As well, noise, vibration, light and/or odours emanating from such Service Facilities may be perceptible by the occupants of the Strata Lot.

The Purchaser hereby waives any claim it has or may have against the Vendor, 0886055, TSDC, TFN or other entities, as the case may be, in respect of such obstructions or nuisances emanating from such Service Facilities.

7.6 **Time.**

Time is of the essence thereof, and in the event the Purchaser fails to make any payment on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder (including without limitation, any payment comprising the Deposit) when due, the Vendor will be entitled at its option:

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

(b) to elect not to cancel this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Deposit or the Closing Funds, interest on the unpaid portion of the Deposit or Closing Funds payable hereunder at the rate of 18% per annum calculated daily from the date upon which such portion was due to the date upon which such portion is paid.

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

7.7 **Business Day.**

For the purposes of this Offer and this Agreement, "business day" will mean a day which is not a Saturday, Sunday or legal holiday in British Columbia.

7.8 **Notice.**

Any notice to be given to the Purchaser will be well and sufficiently given if sent by mail, delivered by hand or transmitted by e-mail to the Purchaser's Solicitor at their office or to the Purchaser and will be deemed to have been received if delivered or transmitted, when delivered or transmitted and if mailed, on the third business day after such mailing. The address for the Purchaser will be as set out on the first page of this Agreement or such other address as the Purchaser notifies the Vendor in writing by way of the Vendor's change of address form. Any notice to be given to the Vendor will be well and sufficiently given if sent by mail or delivered by hand to the Vendor's Solicitor at their office or to the Vendor and will be deemed to have been received if delivered, when delivered and if mailed, on the third business day after such mailing. The address for the Vendor will be as set out on the first page of this Agreement or such other address as the Vendor notifies the Purchaser in writing.

7.9 **Tender.**

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

Vendor	Purchaser

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(a) by personal cheque or bank draft for the Initial Deposit;

(b) by bank draft for the Second and Third Deposit; and

(c) by solicitor's certified cheque or bank draft for the Closing Funds.

In the event a payment is made on account of the Initial Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may in its sole and absolute discretion cancel this Agreement or elect to complete the transaction in accordance with clause 7.6. In the event the Vendor elects to cancel this Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be required to pay to the Vendor a NSF/stop payment fee in the amount of $200 plus applicable taxes within five business days of receipt of notice from the Vendor.

7.10 **Currency.**

All payments contemplated herein will be in Canadian funds and all references herein to dollar amounts are references to dollars in the lawful currency of Canada unless otherwise specified. If any payments are made in a currency other than Canadian currency, the funds received will be converted to Canadian funds by the Vendor's Solicitor and the Purchaser will be credited with the Canadian amount actually received by the Vendor's Solicitor at the date of conversion. The Vendor will not be responsible for any delay in converting such payments or fluctuations in exchange rates and the Purchaser will be responsible for any bank fees or charges in connection with any conversion.

7.11 **No Registration.**

The Purchaser does not now have and will not have at any time hereafter notwithstanding any default of the Vendor, any rights to register this Offer or Agreement, or any part of or right contained in this Offer or Agreement, against the Lands, Development Property or the Strata Lot in the Land Title Office.

7.12 **No Advertising and/or Sale of Lot.**

The Purchaser covenants and agrees that prior to the Completion Date, the Purchaser will not, and will not allow an agent on its behalf, to:

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

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

without the prior written consent of the Vendor, which consent may be unreasonably and arbitrarily withheld. In the event the Purchaser breaches this prohibition on advertising and/or entering into a listing agreement, the Vendor may at its option give written notice to the Purchaser of such breach (a "Breach Notice"). Upon receipt of a Breach Notice, the Purchaser will pay to the Vendor an amount equal to the aggregate of:

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

(d) an additional $500.00 for each day from and including the day following the date upon the Purchaser receives the Breach Notice to and including the date upon which the Purchaser delivers satisfactory evidence to the Vendor that the Purchaser is no longer in breach of this clause 7.12, which additional amounts will be due and payable immediately upon the date on which such amounts are incurred.

The parties hereby agree that such aggregate amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor in connection with a breach by the Purchaser of this clause 7.12.

In the event the Purchaser sells the Strata Lot after the Completion Date, the Purchaser will provide the subsequent purchaser with a copy of the Disclosure Statement.

Vendor	Purchaser

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7.13 **Limit of Liability.**

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

(a) in the event that the Purchaser acquires any upgrades, extras or any modifications to the finishings to the Strata Lot or the right to premium parking facilities or one or more additional Parking Stalls and/or additional Dedicated Bike Lockers (each an "Upgrade") and the Purchase Price is increased to reflect such Upgrade, if such Upgrade is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount by which the Purchase Price was increased as a result of such Upgrade;

(b) in the event that the Purchaser selects a specific colour scheme, finishing package and/or finishing option (each a "Finishing Selection"), if such Finishing Selection is omitted or not provided for whatever reason on completion of the purchase and sale of the Strata Lot, the Purchaser shall be credited on the Completion Date with the amount of $1,000.00;

(c) in the event of an omission of an Upgrade or Finishing Selection as provided in clause 7.13(a) or (b), the Purchaser agrees and acknowledges that the credit set out in clause 7.13(a) or (b), as the case may be, will be the limit of the Vendor's liability in connection therewith and is deemed to be adequate compensation for the Purchaser's damages. Without limiting the generality of the foregoing, any such omission is not a breach of this Agreement, and, therefore, the Purchaser may not refuse or fail to complete the purchase of the Strata Lot as a result of such omission; and

(d) the liability of the Vendor, its affiliates, contractors, successors and assigns with respect to defects in materials, labour, the building envelope and structural matters is limited to such defects as are covered by the home warranty insurance as described in Section 5.2 of the Disclosure Statement.

7.14 **Further Acts.**

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

7.15 **Governing Law.**

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

7.16 **Binding Effect.**

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

7.17 **Definitions.**

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

7.18 **Acknowledgements.**

The Purchaser acknowledges, agrees and accepts that:

(a) construction with respect to other strata lots in the Development may still be proceeding after the Completion Date. In such event, the Vendor will cause such construction to be carried out in a manner which would minimize the interference with the Purchaser's access to the Strata Lot as much as reasonably possible;

(b) the Purchaser is aware that the Strata Lot is surrounded by other strata lots. There will be noise transmissions within the Development and from the general environment external to the Strata Lot. The Purchaser hereby accepts that noise transmission is normal in a strata living environment and hereby waives any claim the Purchaser has or may have against the Vendor, 0886055, TSDC, TFN or other entities, as the case may be, in respect of noise transmission;

Vendor	Purchaser

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(c) the Strata Lot may be in the vicinity of common facilities or service facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;

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

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

(f) the site lines and view, if any, from the Strata Lot or any other location in the Development, whether or not such view or site lines are shown at the Vendor's Sales Centre or offices, or presented in the marketing model displays or other marketing materials, may change or be detrimentally affected over time as a result of the construction of other buildings in the vicinity of the Development or other factors;

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

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

(i) the Vendor may, in its sole and absolute discretion, grant the rights to use all or a limited number of the Parking Stalls and/or Dedicated Bike Lockers by designating such Parking Stalls and/or Dedicated Bike Lockers as Limited Common Property pursuant to section 258 of the *Strata Property Act* (British Columbia) or by way of any other legal means selected by the Developer, rather than granting the rights by way of partial assignments of the Parking/Bike Locker Sublease. As a consequence of any such change, the Leasehold Strata Plan may be amended accordingly.

The Purchaser acknowledges and confirms that the above matters are not material to it in proceeding with the purchase of the Strata Lot. The Purchaser hereby releases any claim it has or may have against the Vendor, 0886055, TSDC, TFN or other entities, as the case may be, in respect of the above matters, including without limitation any claim for a delay in obtaining an Occupancy Permit for the Strata Lot. This release does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

7.19 **Invalidity.**

If any provision of this Agreement is invalidated in whole or in part, the remaining terms of this Agreement will remain in full force.

7.20 **Waiver.**

No failure to exercise or delay on the part of the Vendor in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right by the Vendor preclude any other or further exercise thereof or the exercise of any other right by the Vendor.

7.21 **Personal Information.**

The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:

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

(b) to secure financing in respect of the construction of the Development;

(c) to facilitate the completion of the Development;

Vendor	Purchaser

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

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

(f) other purposes set out in the Vendor's privacy policy, as amended from time to time, a copy of which can be obtained upon request; and

(g) to disclose such personal information to the Vendor's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency for taxes and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

7.22 **Electronic Form.**

This Offer and acceptance of this Offer may be made and expressed in electronic form and/or by an activity in electronic form, including without limitation touching or clicking on an appropriately designated icon or place on a computer screen or otherwise communicating electronically in a manner that is intended to express this Offer and/or acceptance of this Offer, and will be for all purposes as effective as if each party had delivered an originally executed agreement to the other party.

7.23 **Strata Corporation Obligations.**

The Purchaser acknowledges and agrees:

(a) that the Strata Corporation is or will be bound by certain obligations of the Vendor or Registered Owner including, without limitation, any agreements made or assumed from time to time by or on behalf of the Strata Corporation or as contemplated in Sections 3.16, 4.4 and 7.4 of the Disclosure Statement (collectively referred to as the "Strata Corporation Obligations"), in the place and stead of the Vendor or the Registered Owner, as the case may be;

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

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

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

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