



Disclosure Statement

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DISCLOSURE STATEMENT

DATED MARCH 16, 2015

SHANNON WALL CENTRE KERRISDALE - HUDSON HOUSE & ADERA HOUSE

DEVELOPER: Shannon Condominium Holdings Ltd.

Address for Service: c/o McLachlan Brown Anderson
Barristers & Solicitors
10th Floor, 938 Howe Street
Vancouver, British Columbia V6Z 1N9

Developer's Business and Mailing Address: c/o 3502 - 1088 Burrard Street
Vancouver, British Columbia V6Z 2R9

Developer's Real Estate Agent: Rennie Marketing Systems
51 East Pender Street
Vancouver, British Columbia V6A 1S9

The Developer reserves the right to appoint additional or replacement agents or subagents and to use its own employees of its holding or affiliated corporation, who are not licensed under the *Real Estate Services Act*, to market the Strata Lots and the Development, in which case, such employees will be acting on behalf of the Developer and will not be acting on behalf of any purchaser.

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.

This Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 of the Disclosure Statement for information on the purchase agreement. That information has been drawn to the attention of:

Purchaser's Initials

Date

RIGHT OF RESCISSION

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

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

- (a) the developer at the address shown in the disclosure statement received by the purchaser,
- (b) the developer at the address shown in the purchaser's Agreement of Purchase and Sale,
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's Agreement of Purchase and Sale.

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

POLICY STATEMENT 5 – RIGHT OF RESCISSION

The estimated date, as disclosed in this Disclosure Statement, for the issuance of building permits for any of the phases being marketed under this Disclosure Statement is nine months or less from the date the Developer filed the disclosure statement with the British Columbia Superintendent of Real Estate, being March 16, 2015 (the "Filing Date").

The developer may only market the proposed development units under this Disclosure Statement for a period of no more than nine months from the Filing Date, unless an amendment to this Disclosure Statement that sets out particulars of the issued building permit(s) is filed with the Superintendent during that period.

The Developer must also either:

- (i) prior to the expiry of the nine month period, file with the Superintendent an amendment to this Disclosure Statement that sets out particulars of the issued building permit(s); or
- (ii) upon the expiry of the nine 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 month period, all units in the development property being marketed under Policy Statement 5 are sold or the Developer has decided not to proceed with the Development.

Any purchase agreement used by the Developer, with respect to any development unit offered for sale pursuant to this Disclosure Statement before the purchaser's receipt of an amendment to this Disclosure Statement that sets out particulars of the issued building permit(s), must contain the following provisions:

1. the purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to this Disclosure Statement that sets out particulars of the issued building permit(s) if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of a building permit;
2. if an amendment to this Disclosure Statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the Filing Date, then the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;
3. the amount of the deposit to be paid by a purchaser who has not yet received an amendment to this Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
4. 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.

POLICY STATEMENT 6 – RIGHT OF RESCISSION

The estimated date for obtaining a satisfactory financing commitment, as disclosed in this Disclosure Statement, is nine months or less from the date the Developer filed the disclosure statement with the British Columbia Superintendent of Real Estate, being March 16, 2015 (the "Filing Date").

The Developer may only market the proposed development units under this Disclosure Statement for a period of no more than nine months from the Filing Date, unless an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment is filed with the Superintendent during that period.

The developer must also either:

- (i) prior to the expiry of the nine month period, file with the Superintendent an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment; or
- (ii) upon the expiry of the nine 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 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.

Any purchase agreement used by the Developer, with respect to any development unit offered for sale pursuant to this Disclosure Statement before the purchaser's receipt of an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment, musts contain the following terms:

1. if an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the Filing Date, then 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;
2. the amount of the deposit to be paid by a purchaser who has not yet received an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and
3. 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.

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SCHEDULES

Exhibit "A"	-	Preliminary Strata Plans
Exhibit "B"	-	Subdivision Plan of Lands
Exhibit "C"	-	Adjacent Lands Development Plan
Exhibit "D"	-	Form V – Schedule of Unit Entitlement
Exhibit "E"	-	Interim Budget
Exhibit "E-1"	-	Monthly Assessments
Exhibit "F"	-	Form Y – Owner Developer's Notice of Different Bylaws
Exhibit "G"	-	Form J – Rental Disclosure Statement
Exhibit "H"	-	Public Walkways Sketch
Exhibit "T"	-	A Sample of the New Home Limited Warranty Certificate
Exhibit "J"	-	Agreement of Purchase and Sale

1 THE DEVELOPER

1.1 Developer

Shannon Condominium Holdings Ltd. (the "Developer") is a company incorporated under the *Business Corporations Act* of British Columbia on February 20, 2015 and its incorporation number is BC1028118. The Developer is the trustee of a commercial unit trust known as Shannon Condominium Developments Unit Trust (the "Trust") and acts for certain beneficiaries pursuant to the terms of a declaration of trust between the Developer and such beneficiaries. Wall Financial Corporation (the "Registered Owner"), is a company formed on August 1, 1974, by way of amalgamation under the *Companies Act* of British Columbia and its incorporation number is BC0130394.

1.2 Single Purpose Entity

The Developer is a single purpose company which was formed for the purposes of developing and marketing the Strata Lots (as defined in Section 2.1) in its capacity as trustee of the Trust. The Developer has no assets other than the Development. The Registered Owner was not formed specifically for the purposes of developing and marketing the Strata Lots and does have assets other than the Development. The Registered Owner holds title to the Lands (as defined in Section 4.1) for and on behalf of the Developer as nominee, agent and bare trustee.

1.3 Registered and Records Office

The registered office for the Developer is 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. The registered and records office for the Registered Owner is 10th Floor, 938 Howe Street, Vancouver, British Columbia V6Z 1N9.

1.4 Names of Directors Required to Sign

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

Bruno Wall.

1.5 Background

Pursuant to Policy Statement 15 issued by the British Columbia Superintendent of Real Estate (the "**Superintendent**") a "principal holder" is defined to mean any person holding directly or indirectly more than 10% of any class of voting securities of the issuer of those securities.

(1) Experience:

To the best of the Developer's knowledge, the officers and directors of the Developer have the following years of experience in the development industry:

PARTY	YEAR(S)	NATURE AND EXTENT OF EXPERIENCE (INCLUDING TYPES OF PREVIOUS DEVELOPMENT PROPERTIES)
Developer	1	Each party comprising the Developer was created specifically for the purpose of the Stage 2 Project.
Bruno Wall	31	being a director the Developer has been active in the real estate industry since 1983 as a property manager and as a senior executive of companies which have developed and constructed single family lots, townhome developments, lowrise and highrise condominium developments and hotels throughout Metro Vancouver.

(2) Penalties and Sanctions

To the best of the Developer's knowledge, within the period ten (10) years before the date of the Developer's declaration attached to this Disclosure Statement, neither the Developer nor any principal holder of the Developer, any director or officer of the Developer or a principal holder of the Developer, 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.

(3) Bankruptcy and Insolvency

To the best of the Developer's knowledge, within the period of five (5) years before the date at the Developer's declaration attached to this Disclosure Statement, neither the Developer nor any principal holder of the Developer, any director or officer of the Developer or a principal holder of the Developer, has been 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 such parties' assets.

(4) Other Developers

- (a) To the best of the Developer's knowledge, within the period of five (5) years before the date of the Developer's declaration attached to this Disclosure Statement, any principal holder of the Developer, or any director or officer of the Developer or principal holder has not been a director, officer or principal holder of any other developer that, while such party was acting in that capacity, that other Developer 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.

- (b) To the best of the Developer's knowledge, within the period of five (5) years before the date of the Developer's declaration attached to this Disclosure Statement, any principal holder of the Developer, or any director or officer of the Developer or principal holder has not been a director, officer or principal holder or any other developer that, while such party was acting in that capacity, that other developer was declared bankrupt or made a voluntary assignment in bankruptcy or insolvency or was 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

To the best of the Developer's knowledge, there are no existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the development units in connection with the Development which, could reasonably be expected to affect a purchaser's purchase decision.

2 THE DEVELOPMENT

2.1 General Description of the Development

(1) Description

"Hudson House (7128 Adera) & Adera House (7228 Adera)" is a development located at in the City of Vancouver, BC that will consist of residential units in two (2) mid-rise concrete towers (Hudson House – nine (9) storeys and Adera House – ten (10) storeys) and an underground parking facility. For the purposes of this disclosure statement, the Hudson House & Adera House residential component of the Stage 2 Project is defined as the "**Development**". The Development will contain approximately one hundred and seventy-one (171) residential strata lots (the "**Strata Lots**"), together with common property and facilities.

Each purchaser of a Strata Lot (a "**Purchaser**") will own his or her Strata Lot, together with a proportionate share of the common property and facilities of the strata corporation (the "**Strata Corporation**") that will be formed upon the filing at the Land Title Office of the strata plan for the Development, which common property the owners of the Strata Lots will own as tenants in common. The common property and facilities are comprised of all the land and building outside the individual Strata Lots but contained within the Development (the "**Common Property**").

There will be certain areas of the Stage 2 Project as defined below that will be for joint use of the Development and other components of the Stage 2 Project and there will be certain costs to be shared by the Development and other components of the Stage 2 Project, as stated in the estimated budget attached hereto as Exhibit "E". Prior to filing the strata plan for the Development, the Developer will settle the terms of a comprehensive shared facilities and costs agreement as a condition

of The City of Vancouver (the "**City**") giving its final approval to the Development, which agreement will likely comprise a reciprocal easement between the owners of the Development and the Airspace Parcels and a section 219 covenant in favour of the City addressing, without limitation, support of, access between and services for the Development and the Stage 2 Project (the "**Easement and Cost Sharing Agreement**").

In addition, there will be easement and cost sharing agreements between the Development and the other components of the Stage 2 Project and the Stage 1 Project as defined below in respect of the underground parking facility and neighbourhood energy system (see Section 4.3(r) and (s) and the lap pool located in Air Space Parcel A - Mansion.

Notwithstanding any marketing material or any document which refers to the Development, the Developer reserves the right, in its sole discretion, to make minor modifications in features and design to the appearance of the Development, and material changes to the remainder of the Stage 2 Project that does not comprise the Development. Without limiting the generality of the foregoing, the Developer reserves the right, in its sole discretion, to make minor modifications to the exterior design, signage, façade or colour of the Stage 2 Project, the interior layout and design and to change the materials used in the exterior and interior of the Stage 2 Project provided that alternate materials are of a comparable quality.

The actual layout, dimensions and location of the Strata Lots as constructed may vary from what is depicted on the preliminary strata plan attached hereto as Exhibit "A" (the "**Preliminary Strata Plan**"), which is based on architectural drawings. The area of the Strata Lots on the final strata plan for the Development (a "**Final Strata Plan**") may also vary from the Preliminary Strata Plan due to normal construction variations and different measurement methods. The scale of the Preliminary Strata Plan may be inaccurate due to reduction/photocopying. The areas and dimensions of the Strata Lots set out on the sales brochures or other marketing materials, which are based on architectural plans, may also vary from the Preliminary Strata Plan due to different measurement methods, and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the Strata Lots. If there is any discrepancy between the area, size, dimensions, location and/or configuration of the Strata Lots, porches, patios, and/or decks and/or other Limited Common Property (defined in section 3.4 below) as shown in the Preliminary Strata Plan, the Developer's architectural plans and the Final Strata Plan, then the Final Strata Plan shall prevail.

Four buildings are approved for development on the Lands as defined in Section 4.1. The Lands will be subdivided generally as set out in the plan attached as Exhibit "B" and will comprise the following:

1. Air Space Parcel 1 – The Development, Hudson House (Block G) and Adera House (Block F) containing the Strata Lots will be created within the Air Space Parcel 1 portion and will contain the Strata Lots that are the subject of this Disclosure Statement;

2. Air Space Parcel 2 – Air Space Parcel 2 will be physically distinct from the Development and will contain what is referred to as the “Beverly House (Block D)” development, which when completed will contain approximately 88 residential strata lots; and
3. Remainder – Remainder will be physically distinct from the Development and will contain what is referred to as the “Wiltshire House (Block E)” development, which when completed will contain approximately 85 residential strata lots.

The Developer reserves the right to develop the Remainder, Wiltshire House (Block E) and Air Space Parcel 2, Beverly House (Block D), as separate developments described above or as one combined development.

The developments described above in paragraphs 1, 2 and 3 are referred to as the Stage 2 Project.

The Development on the Lands is adjacent to a development to be contained on three (3) lots generally as set out in the plan attached as Exhibit “C”. The three lots will be developed as follows:

- A. Lot 1 will be further subdivided into the following:
 - (i) the Remainder Lot 1– the Remainder will contain what is referred to as the “Churchill & Cartier House” development, which when completed will contain 55 residential strata lots;
 - (ii) Air Space Parcel A – Air Space Parcel A will contain what is referred to as the “Mansion” development, which when completed will contain six residential strata lots;
 - (iii) Air Space Parcel B – Air Space Parcel B will contain what is referred to as the “Coach House” development, which when completed will contain three residential strata lots;
 - (iv) Air Space Parcel C – Air Space Parcel C contain what is referred to as the “Gate House” development, which when completed will contain one residential lot.

B. Lot 2

There will be constructed a 9 storey residential building that will consist of approximately 213 units in a market rental building with approximately 4,000 square feet of retail space.

C. Air Space Parcel 1

There will be a City park accessible to the general public.

The developments described above in Sections A, B and C are referred to as the Stage 1 Project.

(2) Number and Type of Strata Lots:

(A) Number of Strata Lots: 171

(B) Type of Strata Lots

	Hudson House Number of Strata Lots	Adera House Number of Strata Lots
1 bedroom	21	5
1 bedroom + den	4	2
2 bedroom	37	33
2 bedroom + den	17	10
3 bedroom	11	16
Townhouse	4	11
TOTAL:	94	77

The Developer reserves the right to alter the number and types of Strata Lots, and to divide or consolidate any part of the Common Property with any Strata Lot. As a consequence of any such changes, the suite and strata lot numbers assigned to any of the Strata Lots may be adjusted from time to time and will not be settled until the Final Strata Plan is submitted to the Land Title Office for registration.

2.2 Permitted Use

The zoning applicable to the Lands as of the date of this Disclosure Statement is Comprehensive Development-1 ("CD-1"), pursuant to an amendment to the City of Vancouver Zoning and Development Bylaw 3575, which was enacted by the City council on January 17, 2012 (the "Rezoning Bylaw"). The Rezoning Bylaw permits the following uses (as defined in Section 3.2 of the City's Zoning and Development Bylaw (No. 10413)) within the Development subject to the conditions set out therein (a) Cultural and Recreational Use; (b) Dwelling Uses; (c) Retail Uses; (d) Service Uses; and (e) Accessory Uses customarily ancillary to the foregoing uses.

The Strata Lots will be used for residential use only and no Strata Lot may be used for commercial or other purposes not ancillary to residential purposes except as may otherwise be permitted in the City's Zoning and Development Bylaw and except as may be specifically provided in the Rezoning Bylaw.

There are no occupancy restrictions with respect to the Development other than as specified in the Rezoning Bylaw, the by-laws of the Strata Corporation and in any existing and proposed encumbrances and covenants described in Sections 4.3 and 4.4 hereto.

The Purchaser is encouraged to visit the City's website (www.vancouver.ca) to review the zoning bylaw and definitions in greater detail.

2.3 Phasing

The Development will not be constructed in phases.

3 LAND INFORMATION

3.1 Unit Entitlement

The unit entitlement of each Strata Lot is a figure that is used in calculations to determine the Strata Lot's proportionate share of the Common Property and common assets of the Development, and the common expenses and liabilities of the Strata Corporation.

The unit entitlement for each Strata Lot is based on the habitable area, in square meters rounded to the nearest whole number, of the Strata Lot as determined by a British Columbia land surveyor in accordance with applicable legislation and as stated on the first page of the Preliminary Strata Plan. Habitable area is defined in the Act as the area of a Strata Lot which can be lived in, but does not include patios, roof decks, balconies, porches, garages, parking stalls or storage areas (other than closet space within a Strata Lot).

A preliminary Schedule of Unit Entitlement for the Strata Lots, which is as set out in the Form V (Schedule of Unit Entitlement), is attached as Exhibit "D" to this Disclosure Statement. The preliminary Form V (Schedule of Unit Entitlement) is based on the anticipated configuration of the Strata Lots as shown on the Preliminary Strata Plan. The final configuration of the Strata Lots may vary from that shown on the Preliminary Strata Plan, based on the actual as-built area of each Strata Lot as surveyed when constructed and as shown on the Final Strata Plan.

3.2 Voting

There will be one Strata Corporation in respect of the Strata Lots. Each Strata Lot will have one (1) vote.

3.3 Common Property and Facilities

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

Adera House (Block F)

- (a) Lobby with seating, furniture and concierge desk;
- (b) Fitness room on Level 3 with a washroom and exercise equipment;
- (c) Amenity lounge on Level 3 with kitchenette, table, chairs and soft seating;
- (d) Accessible "green roof" on Level 7 with children's play area and urban agriculture plots. and
- (e) Access to the outdoor lap pool adjacent to the Mansion in Stage 1 Project.

Hudson House (Block G)

- (a) Lobby with seating and furniture;
- (b) Amenity meeting room on Level 1 with boardroom table and chairs;
- (c) Fitness room on Level 2 with a washroom and exercise equipment;
- (d) Amenity lounge on Level 2 with kitchenette, table, chairs and soft seating;
- (e) Accessible "green roof" on Level 5 with children's play area, and urban agriculture plots; and
- (f) Access to the outdoor lap pool adjacent to the Mansion in Stage 1 Project.

Common Property will be owned by the owners of the Strata Lots, as tenants in common, in proportion to the unit entitlement of each Strata Lot. The Common Property of the Development will include (but will not be limited to) the following, except in some areas where certain parts are designated as Limited Common Property for the exclusive use of specific Strata Lots: lobby areas and vestibules, amenity rooms, certain areas of roofs, certain mechanical and electrical rooms, water entry room, driveways, loading bay, storage rooms, bicycle storage rooms, emergency generator room, walkways, and utility rooms. The approximate size and location of the Common Property are shown generally on the Preliminary Strata Plan. The Developer reserves the right to increase or decrease the size of the common facilities by no more than 35% and alter the configuration and location of these common facilities all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

In addition, all areas of the Development and the planned improvements thereon that are not shown on the Preliminary Strata Plan will also be Common Property. This includes exterior landscaping that will be located on the outside of the Development and for which the Strata Corporation will be responsible to maintain.

The Development will also include pipes, cables, ducts, vents and other facilities for utilities supplied to all of the Strata Lots, additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, electrical rooms, fans, elevators, garage gates, garbage compactors and other such facilities and equipment which may not be depicted on the Preliminary Strata Plan, but which will be required by the City in connection with the Development. The service facilities will be located as required by the City or as recommended by the Developer's consultants.

Certain utilities including the emergency generator systems and equipment and the electrical rooms will be shared by the Development and the Stage 1 Project. The Easement and Cost Sharing Agreement will provide for cost sharing and use arrangements between the Development and the Stage 1 Project contained within the Airspace Parcel(s) with respect to such shared use and the obligations of the Developer will be assumed by the Strata Corporation upon the deposit in the Land Title Office.

The estimated costs of operating and maintaining the Common Property will be shared by the owners of the Strata Lots on the basis of unit entitlement and will be included in the owners' monthly assessments (see section 3.8 below), provided, however, that the

owner(s) of the Stage 1 Project will contribute to the costs of operating and maintaining the Common Property in accordance with (and to the extent contemplated in) the Easement and Cost Sharing Agreement. The costs expected to be incurred by the Strata Lot owners during the initial operating year are included in the interim budget of the Strata Corporation attached as Exhibit "E".

3.4 Limited Common Property

Limited Common Property ("**Limited Common Property**") is an area within the Common Property that is designated for the exclusive use of one or more Strata Lot owners, as shown on the Final Strata Plan. The Developer expects to designate Limited Common Property with respect to the Development as shown on the Preliminary Strata Plan.

Strata Lot owners will be responsible for maintaining and repairing Limited Common Property which they use, except repair and maintenance that in the ordinary course of events occurs less often than once a year, which is the responsibility of the Strata Corporation, as well as the following no matter how often the repair or maintenance ordinarily occurs:

- (1) the structure and exterior of a building;
- (2) stairs, balconies, porches, roof decks and other features attached to the exterior of a building;
- (3) doors, windows, skylights and awnings on the exterior of a building or that front on the Common Property;
- (4) fences, railings, trellises, deck partitions and similar structures that enclose patios, balconies, porches, roof decks and yards; and
- (5) parking, whether or not it is designated as Limited Common Property, other than enclosed private garages.

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

The Developer will designate the areas shown as, but not limited to, decks, balconies, porches, and patios on the Preliminary Strata Plan as Limited Common Property for the appurtenant Strata Lot and may designate other areas shown on the Preliminary Strata Plan and/or as contemplated in this Disclosure Statement as Limited Common Property as the Developer considers appropriate prior to depositing the Final Strata Plan for registration in the Land Title Office. The Developer reserves the right to alter such designations prior to the deposit of the Final Strata Plan and may change any designation from Limited Common Property to Common Property (and vice versa) on the Strata Plan prior to depositing the Final Strata Plan in the Land Title Office. A designation of Limited Common Property on the Final Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation.

3.5 By-laws

The proposed Strata Bylaws are the Schedule of Standard Bylaws created by the Act, as amended in accordance with the Form Y – Owner Developer’s Notice of Different Bylaws attached hereto as Exhibit “F”. The Strata Bylaws provide, among other things, that an owner, tenant, occupant or visitor must not use a Strata Lot, the Common Property or common assets in a way that causes a nuisance or hazard to another person, causes unreasonable noise, unreasonably interferes with the rights of other persons to use and enjoy the Common Property, common assets or another Strata Lot, is illegal, or is contrary to the purpose for which the Strata Lot or Common Property is intended as shown expressly or by necessary implication on or by the Final Strata Plan. Purchasers should review Sections 3 and 5 of the Strata Bylaws for use restrictions. There are no restrictions in the Strata Bylaws with respect to the age of occupants, rentals or the resale of Strata Lots. Bylaw 3(2)(c) provides that an owner, tenant or occupant must not keep any pets on or in a strata lot other than as follows: (i) a reasonable number (as determined by the strata council from time to time) of fish or other small aquarium animals; (ii) up to 2 caged birds; or (iii) one dog or two cats or one dog and one cat.

The Strata Bylaws also contain language that requires an owner to provide access to the Strata Corporation and its agents and contractors to gain access through the Strata Lots to certain exterior portions of the Development for the purpose of facilitating Strata Corporation maintenance and upkeep obligations.

3.6 Parking & Storage

Parking at the Stage 2 Project will include approximately 577 parking stalls, of which approximately 260 parking stalls will be available for the residents of the Development, either as resident or visitor parking (collectively, the “**Residential Parking Stalls**”). The Residential Parking Stalls (other than visitor stalls) will be located within a secured area of the concrete parking facility which will become part of the Remainder (the “**Parking Facility**”) for the Stage 2 Project.

Each Strata Lot will be allocated at least one Residential Parking Stall and some Strata Lots may be allocated more than one Residential Parking Stall. Some of the Residential Parking Stalls will be located within private enclosed garages constructed by the Developer within the Parking Facility and the remainder of the Residential Parking Stalls will be unenclosed.

The Stage 1 Project and the Stage 2 Project, as described in Section 2.1(1), will have access through the parking facilities that are located in each of the projects.

The Residential Parking Stalls will be designated as either Common Property or Limited Common Property on the Final Strata Plan. The Developer will have absolute discretion as to the allocation of the Residential Parking Stalls on the Final Strata Plan. A certain number of the Residential Parking Stalls may be smaller in size and/or have a more limited overhead capacity than the balance of the Residential Parking Stalls and may be designated for use by small cars only.

Prior to the deposit of the Final Strata Plan in the Land Title Office, the Developer may grant a long term lease (the “**Parking Facility Lease**”) in favour of a corporation (the “**Parking Tenant**”) affiliated with the Developer over the remaining Residential Parking Stalls that have not been so allocated as described above up to the date of the deposit of

the Final Strata Plan. The Developer will cause the Parking Tenant to grant partial assignments of the Parking Facility Lease to certain Purchasers in the manner and for such consideration as the Parking Tenant may determine at its sole discretion, and any consideration derived from such assignments shall be for the sole benefit of the Parking Tenant. The Developer may amend the Final Strata Plan pursuant to Section 258(1) of the Act prior to the first annual general meeting of the Strata Corporation to allocate Residential Parking Stalls to specific Strata Lots as Limited Common Property for the exclusive use of such individual Strata Lots. If the Developer deems it appropriate, at its option the Developer may grant to the owners of the Strata Lots rights to use the Residential Parking Stalls substantially similar to the rights to be granted as set out above by the implementation of a different legal structure. The Residential Parking Stalls will, however, only be available for the use of owners or occupants of the Strata Lots.

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

The configuration and size of the Parking Facility and the total number of Residential Parking Stalls is subject to alternation by the Developer without compensation to the Strata Corporation and/or Purchasers. If the Developer deems it more appropriate, at its option, the Developer may grant to the owners of the Strata Lots rights to use to the Residential Parking Stalls substantially similar to the rights described above, by the implementation of a different legal structure.

Purchasers will also have the right to a storage locker that will be located in a storage locker room. Storage lockers will either be secured as limited common property, by partial assignment or a storage locker lease, or will be untenured and administered by the Strata Corporation. In all instances, the Developer will allocate the Storage Lockers in the Developer's sole and absolute discretion.

The Common Property will also include secured storage for approximately 555 bicycles within the Parking Facility (the "**Bike Storage**"). The Bike Storage will be on a "first come, first served" basis, and will otherwise be administered by the Strata Corporation.

3.7 Furnishings and Equipment

Each of the Strata Lots in the Development will be equipped with a refrigerator, cooktop, oven, microwave, hood fan, dishwasher, garburator, washer and dryer. The Agreement of Purchase and Sale will confirm which appliances are included in specific unit types.

3.8 Budget

(a) Common Expenses

The interim budget for the Strata Corporation for a typical full year of operation expenses based on current costs is attached to this Disclosure Statement as Exhibit "E". The Developer must pay all expenses of the Strata Corporation until the first day of the month following the first conveyance of a Strata Lot to a Purchaser. Exhibit "E-1" also sets out the estimated monthly assessments for the Strata Lots using the interim budget set out in Exhibit "E" and the estimated Unit Entitlement set out in Exhibit "D". The actual monthly assessments will be calculated upon the finalization of the Unit Entitlement schedule as described in subsection 3.1 above and monthly assessments will be further adjusted upon the establishment by the Strata Corporation of the first annual budget at the first annual general meeting of the Strata Corporation.

(b) Shared Facilities Expenses – Reciprocal Easement Agreement

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

3.9 Utilities and Services

(a) Property Taxes and Utility Rates

- (i) Each Strata Lot owner shall be responsible for real property taxes for his or her Strata Lot which shall be payable to the City of Vancouver .
- (ii) With the exception of those utilities listed in section 3.9(iii) below, all utilities will be either separately metered or assessed to each of the Strata Lots and will be the responsibility of each Strata Lot owner.
- (iii) The following utilities will be paid by the Strata Corporation and the costs will be pro-rated to the owners of the Strata Lots on the basis of the unit entitlement of the Strata Lots and included in the monthly assessments, as more particularly set out:

- (1) electricity for the Common Property;
- (2) water and sewer for the Common Property and Strata Lots;
- (3) gas for hot water for the Common Property and Strata Lots; and
- (4) electricity for the non-insuite component of the heating system for the Common Property (excluding any in-suite component of such system).

(b) **Utilities and Other Services**

The Development is located within the City and the City will provide the following services and utilities: water, sewerage, fire protection and access. The City will not provide the following utilities and services:

(1) **Electricity**

The Development will be serviced with electricity by British Columbia Hydro and Power Authority ("**BC Hydro**") and electrical service will be installed to each Strata Lot. Electricity will be supplied to Strata Lots in the Development on application for and payment of usual application and connection charges by the Purchaser to BC Hydro.

(2) **Natural Gas**

The Development will be serviced with natural gas by Fortis Gas ("**Fortis**") and natural gas service will be installed to each Strata Lot for the gas range and BBQ hook up, where applicable, at the cost of the Developer. The supply of natural gas to the Strata Lots will not be separately metered and the cost thereof will be borne by all the Strata Lots. Each Strata Lot's cost for the consumption of natural gas is included in the estimated interim operating budget of the Strata Corporation (attached hereto as Exhibit "E") and will be allocated on the basis of each Strata Lot's estimated unit entitlement.

(3) **Telephone**

The Development will be serviced with telephone service, the wiring for which will be installed to each Strata Lot at the cost of the Developer. Telephone service will be supplied to Strata Lots in the Development on application for and payment of usual application and connection charges by the Purchaser to the designated service provider.

(4) **Cablevision**

The Development will be serviced with cablevision service, the wiring for which will be installed to each Strata Lot at the cost of the Developer. Cablevision service will be supplied to Strata Lots on application for and payment of usual application and connection charges by the Purchaser to the designated service provider.

(5) **District Energy System**

The Stage 1 Project and the Stage 2 Project will be serviced by a District Energy System ("DES") to provide thermal energy required for domestic hot water and HVAC heating and cooling for the Strata Lots and the Common Property and the other components of the Stage 1 Project and the Stage 2 Project. The DES is being provided in accordance with the City of Vancouver requirements. There will be additional capacity provided by way of natural gas fire boilers to deliver thermal energy for the heat and domestic hot water system should the DES require supplementary backup energy. The boilers are designed with capacity to generate 100% of the heating and hot water requirements of the Development. Each Strata Lot will be individually metered for lighting and electrical appliances. The Developer may enter into, or may cause the Strata Corporation to enter into, agreements, licenses, covenants, easements and/or statutory rights of way with and/or in favour of the City of Vancouver, the DES provided, the owner of the Lands, public or private utilities or other entities with respect to the provision of these utilities and services. The DES which provides the energy to operate and provide the domestic hot water, domestic cold water, heating and cooling for the Strata Lots and Common Property will be paid by the Strata Corporation and the costs will be allocated to the Strata Lots based on Unit Entitlement. The DES operation will be regulated by the B.C. Utilities Commission, and as such, any changes to the DES rates, operations or services are subject to the review and approval of the B.C. Utilities Commission.

The Registered Owner and the Developer have not entered into any contracts with respect to the provision of utility services to the Development other than the existing and proposed encumbrances and covenants set out in sections 4.3 and 4.4.

3.10 **Strata Management Contracts**

The Developer intends to cause the Strata Corporation to enter into a contract with an arm's-length strata property management firm (the "**Manager**"), to manage the Strata Corporation. The Developer anticipates that the Manager will, on behalf of the Strata Corporation, enter into contracts with third parties for the provision of services such as, but not limited to, landscaping, janitorial and similar services required in connection with the maintenance of the Common Property and Limited Common Property. The Developer may enter into, or cause the Strata Corporation to enter into or assume, contracts for certain services affecting the Development including, but not limited to, security, exterior window cleaning, elevator service and landscaping maintenance.

3.11 Insurance

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

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

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

Each Purchaser will be responsible for insuring property within his own Strata Lot, and for arranging third party liability coverage, in conjunction with the transfer of such Strata Lot to the Purchaser.

3.12 Rental Disclosure Statement

Under section 319 of the Act, the Developer must disclose to any Purchaser the intention to lease any unsold Strata Lots in order to preserve the Developer's right to lease the Strata Lots in the future. The Developer will file a rental disclosure statement in Form J under the Act with the Superintendent concurrently with the filing of this Disclosure Statement. The Developer does not currently intent to rent out any of the Strata Lots, but it will reserve the right to do so in the Form J for a period up to December 31, 2020. Any bylaw passed by the Strata Corporation purporting to restrict the rental of the Strata Lots will have no effect against the owners of the Strata Lots prior to December 31, 2020 at the earliest, and potentially later, pursuant to section 143 of the Act. A copy of the form of rental disclosure statement to be filed is attached as Exhibit "G".

4 TITLE AND LEGAL MATTERS

4.1 Legal Description

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

PID No. 029-271-029

Lot 3 District Lot 526 Group 1 New Westminster District Plan EPP23555

(the "Lands").

The Developer intends to subdivide and/or consolidate the Lands as it deems appropriate to be able to subdivide the airspace parcels from the Lands to create the Development as provided for in Section 2.1(1).

4.2 Ownership

The Registered Owner is the registered owner of the Lands, holding title to the Lands in trust as nominee, agent and bare trustee for the Developer.

4.3 Existing Encumbrances and Legal Notations

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

LEGAL NOTATIONS

- (a) Housing Agreement Notice, Vancouver Charter, S. 565.2. See BB1353836
- (b) Heritage Revitalization Agreement Notice Vancouver Charter Section 592(9)(A) and 601(1)(C). See BB1353837.
- (c) Heritage Revitalization Agreement Notice Vancouver Charter Section 592. See BB1353838.
- (d) Heritage Designation Bylaw, Vancouver Charter, Section 593. See BB4018280.
See 4.3(h) below.

CHARGES, LIENS AND INTERESTS:

- (e) Right of Way No. 493736M in favour of British Columbia Hydro and Power Authority dated July 1968. This provides for excavation, installation, maintenance, etc. for the underground conduits, pipeline transmission and distribution of electrical energy and gas and for communication purposes and permits clearing of all portions of the land "lying within five feet of a line formed by raising perpendiculars to the surface of the ground from the outer most parts of any underground portion of the Works and to keep the adjacent areas cleared of all or any part of any trees, etc." that might interfere with the Works.
- (f) Encroachment Agreement No. GD64124 in favour of the City of Vancouver dated May 28, 1990. This grants the Owner permission to maintain an encroachment comprising "landscaping and a wall on Granville Street 10 foot road widening strip" as noted in the plan attached to the agreement.
- (g) Statutory Right of Way No. BP27576 in favour of Shaw Cablesystems Company which grants access over the property to permit Shaw to provide communication services.
- (h) Covenant No. BB4028088 in favour of the City of Vancouver dated December 12, 2011 – Heritage Revitalization Agreement (BB4028088-BB402093).

Equitable Charge No. BB4028092 in favour of the City of Vancouver dated December 12, 2011 – part of Heritage Revitalization Agreement.

This agreement comprises a Section 219 Covenant, a Statutory Right of Way and an Equitable Charge. The main feature is the definition of Rehabilitation Work in Section 1.1(j) and what is required to complete the Rehabilitation Work. The heritage components of this project are located within the components of the Lands that are described in Section 2.1(1) as Air Space Parcel A – the "Mansion", Air Space Parcel B – "Coach House", Air Space Parcel C – "Gate House" and Lot

2, along with Air Space Parcel 1 – the Development, Air Space Parcel 2 – “Beverly House” and Remainder – “Wiltshire House” and in respect of the perimeter wall on the north and east side in the Development. This agreement contains an ongoing obligation regarding maintenance of the heritage buildings for these portions of the Lands that contain the heritage component.

- (i) Covenant No. BB4028094 in favour of the City of Vancouver dated December 12, 2011 – Housing Agreement and Building Use Covenant (BB4028094-BB4028095).

This agreement provides that in respect of Lot 2 as described in Section 2.1(1), there are to be 202 new residential units and that such residential units must only be used for rental housing and cannot be sold as individual units.

- (j) Covenant No. CA3626865 in favour of the City of Vancouver dated March 11, 2014 – Park Agreement (CA3626865-CA3626872).

Option to Purchase No. CA3626869 in favour of the City of Vancouver dated March 11, 2014 – part of Parking Agreement.

Statutory Right of Way No. CA3626871 in favour of the City of Vancouver dated March 11, 2014. – part of Parking Agreement.

This agreement provides that in respect of the property described as Lot 3 and a portion of Lot 4, the Developer is to construct, install and complete for use by the general public a park. It provides that the City of Vancouver, once the park is fully constructed, can exercise an option to acquire the park.

- (k) Covenant No. CA3902833 in favour of the City of Vancouver dated August 14, 2014 – Public Art Agreement (CA3902833-CA3902836).

This agreement provides that the Developer must satisfy the public art conditions as set out in the agreement and once the conditions are satisfied this covenant will be released by the City.

- (l) Statutory Right of Way No. BB4028104 in favour of the City of Vancouver dated December 12, 2011 – Services Agreement (BB4028104-BB4028107).

- (m) Covenant No. BB4028106 in favour of the City of Vancouver dated December 12, 2011 – part of Services Agreement.

- (n) Covenant No. CA3626873 in favour of the City of Vancouver dated March 11, 2014 – SRW – Public Access (CA3626873-CA3626876).

Statutory Right of Way No. CA3626875 in favour of the City of Vancouver dated March 11, 2014 – part of SRW – Public Access.

This agreement provides for the construction, maintenance and repair of certain public walkways throughout the Development and the Lands and until the public walkways have been constructed there will be no occupancy permits issued to the buildings. The walkways are set out on the sketch attached hereto as Exhibit “H”

and the agreement further imposes ongoing obligations regarding the maintenance and repair of the public walkways and in respect of the Development.

- (o) Low Carbon Energy System Agreement No. CA2828291-298.

This agreement grants a Statutory Right of Way and 219 Covenants to the City of Vancouver. It provides for certain low carbon energy generating, distribution and delivery system for each building that incorporates low carbon energy sources for space and domestic hot water heating and, in some cases, cooling, including all monitoring works (Energy Works). The SRW provides for City access to inspect the Energy Works. The agreement provides that there is to be no building permit issued to the developer until the plans and specifications for the Energy Works have been prepared, no occupancy permit can be issued until a letter of credit has been issued and the Energy Works have been completed and it also further provides for a monitoring report of the Energy Works 60 days after the Energy Works have been accepted by the City and after one year and three years. The letter of credit is to be released at the time of the time of the SRW and the 219 Covenant can be discharged.

- (p) Fenestration Agreement No. CA3626881-888

This is an agreement registered against Lot 3 for the benefit of Lot 2 in favour of the City of Vancouver. The building to be constructed on Lot 2 will be built close to the lot line between Lot 2 and the existing building and the easterly and southerly exterior walls of the building currently located on the Lands. The Vancouver Building Bylaw requires spatial separation between unprotected openings including windows located in adjacent buildings for fire and life safety reasons. As such, the Lands owner requires an agreement from the Lot 2 Owner not to construct any buildings or improvements within a specified area on Lot 2 in order to provide the required spatial separation. This agreement grants a restrictive covenant and easement in order to provide the required spatial separation. This agreement will be discharged from title once the Park has been completed and the existing buildings in the Lands have been demolished.

- (q) Temporary Easement and Encroachment Agreement No. CA3626891-898

This is an easement that will be registered against the Lands for the benefit of Lot 1 and Lot 2 to allow a temporary ingress and egress from the Parking Facility to West 57th Avenue and to provide for an encroachment of a portion of Lot 2 over Lot 3. Once Phase 2, which is to be located in Lot 3, has been completed and constructed this Temporary Easement will be discharged and no further access will be provided to and from West 57th Avenue.

- (r) Reciprocal Pedestrian Access and Vehicular Access Agreement No. CA3626899-906

The parking facility for the Development will be an underground parking facility that will be interconnected between the Stage 1 Project and the Stage 2 Project. This agreement provides easements over Lot 1 for the benefit of Lot 2 and the Lands, over Lot 2 for the benefit of Lot 1 and the Lands and over the Lands for the benefit of Lot 1 and Lot 2 for the various components of the parking facilities that are located under each of the developments on these lots. The agreement

provides for maintenance and repair obligations for the Parking Facility, which obligations will be the responsibility of the owners located within each of Lots 1 and 2 and the Lands and will be further covered in the air space parcel easement that will be registered against the Development located in Lot 1 and the Lands as described in the Disclosure Statement in Section 4.4(a)(vii).

(s) Neighbourhood Energy Utility Agreement No. CA3626907-918

This agreement is in favour of the City of Vancouver and is registered against Lot 1, Lot 2 and Lot 3. The City requires the Developer to provide a low carbon energy generating neighbourhood utility center to be constructed on Lot 2 to provide centralized sewer collection for the Stage 1 Project and the Stage 2 Project and such other renewable energy services as the Energy Centre Operator and the City may agree. The Energy System will provide centralized sewer collection from the project, distribution and delivery of heat generated by the Energy System to various parts of the Stage 1 Project and the Stage 2 Project and distribution and delivery of such other utilities and services as the Energy Center and the City may agree to in writing.

The shared costs in respect of constructing, inspecting, maintaining and repairing the project energy center will be allocated 11% to Lot 1, 34% to Lot 2 and 55% to Lot 3. Each of the individual owners located within these lots will be responsible for their proportionate share of those costs which share will be set out in an air space parcel easement document that is referred to in Section 4.4(3) of the Disclosure Statement.

In addition, there will be operating costs associated with this system which costs will be the responsibility of each of the individual owners in accordance with their usage of the system.

4.4 Proposed Encumbrances

Other than those encumbrances set out above, there are no encumbrances or proposed encumbrances arranged or to be arranged by the Developer which would charge or affect title to the Development, the Strata Lots or the Common Property, except for:

- (1) one or more mortgages and assignments of rents that secure the construction financing to be obtained by the Development to complete the construction of the Stage 2 Project, including without limitation charges in connection with a deposit protection insurance facility;
- (2) one or more easements as legal notations to provide the benefit of access to neighbouring properties for the purpose of the Developer's shoring and construction activities for the Stage 2 Project, including the use of a construction crane. In connection with its negotiations to secure the benefit of such easements, the Developer may grant reciprocal easement rights to neighbouring properties to permit their future development;
- (3) all encumbrances required or deemed necessary by the City and/or Her Majesty the Queen in Right of the Province of British Columbia to be registered against title to the Stage 2 Project Lands, the Development and/or the Airspace Parcels in

order to approve all development, building and occupancy permits in respect of the Stage 2 Project, including but not limited to:

- (a) one or more Easement and Cost Sharing Agreements;
- (b) a section 219 development covenant in favour of the City which will govern how the Development will be constructed;
- (c) a statutory right of way agreement under section 218 of the *Land Title Act* under which the City and its invitees, including the public, may enjoy the free right of passage on the portion of the public open space area to be located on the Common Property;
- (4) any and all such rights of way, easements, restrictive covenants, dedications and other rights or restrictions required by the City, BC Hydro, Telus, Shaw or any other applicable governmental authority or public or private utility or deemed necessary or advisable by the Developer in connection with the Development;
- (5) easements which may be granted in favour of and agreements with adjacent property owners regarding pedestrian and vehicular access across the Development to the adjacent properties;
- (6) modifications or replacements of the existing encumbrances registered against title to the Stage 2 Project Lands to accommodate the siting of the Development and/or any specific requirements of the development permit in respect of the Development; and
- (7) the Parking Facility Lease referred to in Section 3.6.

4.5 Outstanding or Contingent Litigation or Liabilities

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

4.6 Environmental Matters

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

5 CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The estimated date ranges for the commencement and completion of construction are as follows:

Estimated Commencement Date

January 1, 2016 - March 31, 2016

Estimated Completion Date

December 1, 2018 - February 28, 2019

For the purpose of this section 5.1, and in accordance with Policy Statement 1 issued by the Superintendent, the estimated commencement date means the date (expressed as an estimated date range not exceeding three months) on which excavation in respect of an improvement that will become part of the Development will commence and the estimated completion date means the first date (expressed as an estimated date range not exceeding three months) that a Strata Lot may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis. These dates are estimates only and may vary based on construction factors or market conditions, subject to the provisions of the contracts of purchase and sale for the Strata Lots. The Developer reserves the right to change the estimated completion dates set out above.

5.2 Warranties

The Developer intends to register the Development with National Home Warranty for home warranty coverage, which provides the Strata Lots in the Development with warranty coverage, commonly referred to as "2-5-10 Home Warranty", that meets the requires of the British Columbia *Homeowner Protection Act*, S.B.C. 1998, c.31. The warranty coverage contained in the National Home Warranty 2-5-10 Home Warranty as at the date of this Disclosure Statement is set out in Exhibit "T" attached hereto, together with the current warranty exclusions from such coverage. The National Home Warranty 2-5-10 Home Warranty does not warrant the Strata Lots and the Common Property beyond the terms, provisions, conditions, limits and warranty exclusions contained in National Home Warranty's warranty policy, as it may be amended from time to time.

There are no warranties provided by the Developer with respect to the equipment included in the Strata Lots other than the standard warranty provided by the manufacturers. Any manufacturers' warranties in respect of equipment installed in the Strata Lots will be passed on the Purchasers where permitted under the terms of the manufacturers' warranties.

5.3 Previously Occupied Building

N/A

6 APPROVALS AND FINANCES

6.1 Development Approval

Approval for the Development was issued by the City of Vancouver on January 19, 2012 by the adoption of Bylaw 3537 and Development Permit DE416823.

The Developer has not obtained a building permit as of the date of this Disclosure Statement. Accordingly, the Disclosure Statement is prepared in accordance with Policy Statement 5 issued by the Superintendent. The Developer will issue an amendment to this Disclosure Statement in accordance with Policy Statement 5 upon the City issuing the required building permit(s).

6.2 Construction Financing

As of the date of this Disclosure Statement, the Developer has not yet obtained a satisfactory financing commitment to complete the Stage 2 Project. Accordingly, this Disclosure Statement is prepared in accordance with Policy Statement 6 issued by the

Superintendent. The Developer will issue an amendment to this Disclosure Statement in accordance with Policy Statement 6 upon obtaining a satisfactory financing commitment to complete the Stage 2 Project.

7 MISCELLANEOUS

7.1 Deposits

All monies received from a Purchaser shall be held in trust in the manner required by the *Real Estate Development Marketing Act* until an instrument evidencing the interest of the Purchaser in the Strata Lot has been accepted for registration with the appropriate Land Title Office, and the Strata Lot being purchased or leased is capable of being occupied, provided that in the event a Purchaser fails to complete the purchase of a lot in accordance with the Purchase and Sale Agreement, the Developer shall be entitled to retain any deposit paid by each Purchaser.

7.2 Agreement of Purchase and Sale

(1) Contract Form

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

(2) The Agreement of Purchase and Sale provides, among other things, the following:

(a) Termination:

On page 4 of the Agreement of Purchase and Sale under the heading "Vendor's Conditions" it provides that the Vendor may terminate the Agreement of Purchase and Sale as follows:

"VENDOR'S CONDITIONS:

- (1) The Vendor may, at its sole option, terminate this Agreement of Purchase and Sale and refund the Deposit received from the Purchaser if the Vendor has not entered into binding agreements of purchase and sale with respect to at least 65% of the Strata Lots (111 out of a total of 171 Strata Lots) on or before the 30th day of November, 2015. The Vendor reserves the right to remove this condition if less than the specified number of Strata Lots have been sold prior to the time specified. The Vendor shall give notice to the Purchaser or the Purchaser's solicitors or the Purchaser's real estate agent on or before such date advising whether or not it has removed the subject condition. This condition is for the sole

benefit of the Vendor and may be waived by the Vendor unilaterally.”.

Further, Section 3(c) of Exhibit 1 of the Agreement of Purchase and Sale provides that the Purchaser may terminate the Agreement of Purchase and Sale if the Vendor is delayed as a consequence of circumstances described in Section 3(d) of Exhibit 1 of the Agreement of Purchase and Sale beyond February 28, 2019, upon providing a notice as provided for all as set out as follows:

“3(c) The Completion Date will be no later than the 28th day of February, 2019 provided that if the Vendor is delayed from completing the Strata Lot because of any circumstance described in paragraph 3(d), the Vendor may at any time on or before the Completion Date by written notice (the “Notice”) addressed to the Purchaser and delivered to the Purchaser’s address as set out above, extend the Completion Date to such a later date as may be specified in the Notice provided that if the Completion Date must be extended for more than 6 months from the 28th day of February, 2019, then the Purchaser may, at his option (which option must be exercised within 5 days after receipt of the Notice), terminate this agreement by giving written notice to such effect to the Vendor. Upon such termination, the Deposit will be returned by the Vendor to the Purchaser forthwith upon notice of termination and the Vendor and the Purchaser shall thereafter have no further obligations to one another hereunder. Any references hereafter to the Completion Date will be a reference to the Completion Date as may be extended pursuant to this paragraph 3(c).”.

(b) Extension:

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

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

(c) Assignment:

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

"19. ASSIGNMENT – The Purchaser may only assign the Purchaser's interest in this Agreement on or after that date which is 12 months after the date the Vendor accepts the Purchaser's offer and on or before the 31st day of December 2017, and in any event, only if: (a) all Deposits required to be paid on or before the proposed date of assignment have been paid; and (b) the Purchaser has obtained the prior written consent of the Vendor, which consent may be unreasonably withheld in the Vendor's sole discretion. Any request for the consent of the Vendor to the assignment of the Purchaser's interest in this Agreement must be made via the Vendor's Real Estate Agent, as defined in the Disclosure Statement. No assignment by the Purchaser shall release the Purchaser from the Purchaser's obligations hereunder. The Purchaser shall pay to the Vendor an administration fee in the amount of \$5,000.00 (plus GST/HST) for the assignment of the Purchaser's interest in the Unit or in this Agreement (the "Assignment"), as consideration for agreeing to the Assignment and for any associated legal and administrative costs. In the event that the Purchaser wishes to assign its rights under this Agreement to an immediate family member (which shall be deemed to include spouse, parent or child of the Purchaser), or to a company which is wholly owned by the Purchaser, the Vendor may, in its sole discretion, waive the assignment fee, but only on the condition that the Purchaser first provide the Vendor's solicitors with a statutory declaration sworn by the Purchaser setting out the particulars of the relationship between the Purchaser and the assignee in sufficient detail as to be reasonably satisfactory to the Vendor's solicitors. The Purchaser shall not advertise or solicit offers from the public nor list the Unit on the Multiple Listing Service with respect to the resale of the Purchaser's interest in the Unit prior to the Closing Date, except through the Vendor's Real Estate Agent, as defined in the Disclosure Statement, without the prior written consent of the Vendor, which consent may be refused by the Vendor in the Vendor's sole discretion".

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

(d) Completion Date:

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

"3(a) The Completion Date will be a date established by the Vendor and set out in a written notice to the Purchaser or his solicitor (the date so established herein called the "Completion Date"), which shall be a minimum of 14 days after the date on which the Vendor has

delivered the aforesaid notice to the Purchaser or his solicitor. The Completion Date shall be after the date that the City of Vancouver has given permission to occupy the Strata Lot and title to the Strata Lot has been issued by the appropriate Land Title Office. For the purposes of this paragraph, permission to occupy the strata lot means the initial permission given by the City of Vancouver, whether such permission is temporary, conditional or final and refers to occupation of the Strata Lot only and not to occupation of other Strata Lots or common property in the Development.

- 3(b) The Vendor presently anticipates that such permission and issuance of titles will be given between on or about the 1st day of December, 2018 and the 28th day of February, 2019. The Purchaser agrees however that notwithstanding the Vendor's estimate of the Completion Date, the Vendor has the right to fix the Completion Date in accordance with the terms of Section 3(a) herein."

(e) Interest

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

A Purchaser should refer to Exhibit "I" of the Disclosure Statement for the complete terms and conditions of the Agreement of Purchase and Sale.

7.3 Developer's Commitments

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

- (a) an elevator servicing agreement;
- (b) an agreement with Telus or other entities with respect to the provision of telecommunication services;
- (c) an agreement with respect to the provision of cablevision service;
- (d) elevator emergency phone monitoring agreement;
- (e) security system maintenance, monitoring and rental agreement for the Common Areas;
- (f) maintenance and rental agreement or agreements with respect to some Common Property equipment;
- (g) utilities and other service agreements referred to in section 3.9;
- (h) landscaping and garden maintenance agreement;

- (i) fire alarm system monitoring agreement;
- (j) private garbage/waste removal agreement;
- (k) Parking Facility Lease;
- (l) any unregistered agreements required by the City in order to approve all development, building and occupancy permits in respect of the development of the Lands.

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

7.4 Other Material Facts

(a) Caretaker Suite

The Developer will designate Strata Lot 20, Unit #308, located in the Adera House (Block F) Development as caretaker suite or manager's residence. The Developer will arrange for the Strata Lot to be sold to the Strata Corporation following the filing of the Strata Plans at a price of \$499,999.00 plus GST. The maximum amount of the possible purchase price plus closing costs (including property transfer tax, GST, legal and registration costs) will be financed by a first mortgage arranged by the Developer in favour of an institutional lender with a term of three years at the prevailing interest rate (the "Institutional Mortgage"). If necessary, the Developer will take back a second mortgage for a portion of the purchase price plus closing costs on substantially the same terms as the Institutional Mortgage (the "VTB Mortgage"). The Strata Corporation will assume all obligations as owner of the Strata Lot, including mortgage payments, property taxes and maintenance. At the expiration of the three year term of both the Institutional Mortgage and the VTB Mortgage, the Strata Corporation will be required to repay the balance then owing under the Institutional Mortgage and the VTB Mortgage. It is anticipated the Institutional Mortgage will be renegotiated and, as a consequence, the VTB Mortgage will be repaid and if this does not occur an assessment of a special levy against the strata lots will be required to repay the outstanding balance of the VTB Mortgage.

(b) Selling Agent

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

(c) Continuing Sales and Marketing Plan

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

DEEMED RELIANCE

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

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of the 16th day of March, 2015.


SHANNON CONDOMINIUM HOLDINGS LTD.

Per:



Authorized Signatory

DIRECTORS OF SHANNON CONDOMINIUM HOLDINGS LTD.




BRUNO WALL

TRUSTEE:

WALL FINANCIAL CORPORATION

Per:



Authorized Signatory

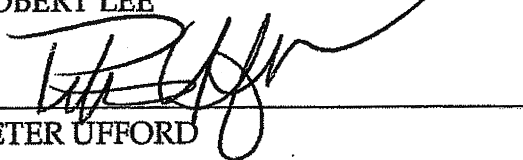
DIRECTORS OF WALL FINANCIAL CORPORATION



BRUNO WALL



ROBERT LEE



PETER UFFORD



BARTON BRETT FINLAY



JOHN REDEKOP



CHARLOTTE WADL



ROBERT KING



MICHAEL REDEKOP

EXHIBIT "A"

PRELIMINARY STRATA PLANS

PROPOSED STRATA PLAN OF AIR SPACE PARCEL 1
DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT
AIR SPACE PLAN EPP ---

SHANNON MEWS PHASE 2 (ADERA HOUSE & HUDSON HOUSE)
CIVIC ADDRESS: 7298 ADERA ST., VANCOUVER, BC



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:750.

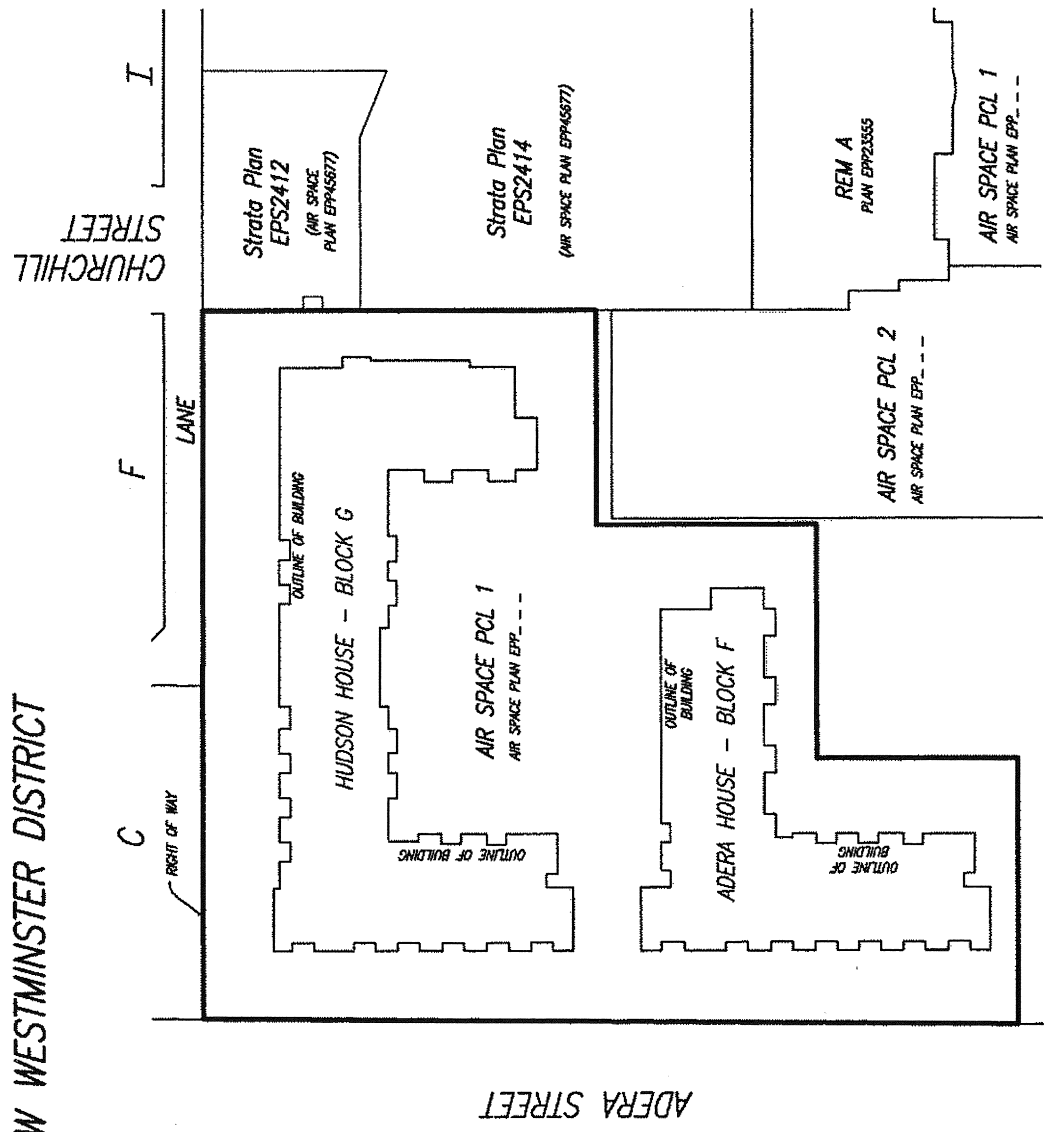
- LEGEND**
- CP --- DENOTES COMMON PROPERTY
 - CORR --- DENOTES CORRIDOR CP
 - ELEC --- DENOTES ELECTRICAL ROOM CP
 - ELEV --- DENOTES ELEVATOR CP
 - LCP --- DENOTES LIMITED COMMON PROPERTY
 - MECH --- DENOTES MECHANICAL ROOM CP
 - PT --- DENOTES PART
 - SL --- DENOTES STRATA LOT
 - STOR --- DENOTES STORAGE ROOM CP
 - VEST --- DENOTES VESTIBULE CP
 - (X) --- DENOTES LCP FOR SL #
 - ASP --- DENOTES AIR SPACE PARCEL
 - REM --- DENOTES REMAINDER

Strata Lot Boundaries - (Section 68 SPA)
To mid point of Structural walls between
Strata Lots and between Strata Lots and
Interior Common Property

Except:
To outside face of studs on exterior faces
of building unless otherwise noted.

THESE PLANS ARE BASED ON GBL ARCHITECTS INC.
DRAWINGS DATED FEBRUARY 28, 2013
REVISED NOVEMBER 28 2014 - REISSUED FOR DP

FOCUS Focus Surveys (BC) Limited Partnership #300 55 Richmond St., New Westminster, BC V3L 5P5 T: 604-525-4153 PROJECT REF / DRAWING NO. 010048433-SCPE04-R01 March 12, 2015



ADERA HOUSE LEVEL 1 (Parking Sublevel 2)



All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- STOR DENOTES STORAGE ROOM CP
- VEST DENOTES VESTIBULE CP
- ⓧ DENOTES LCP FOR SL xx

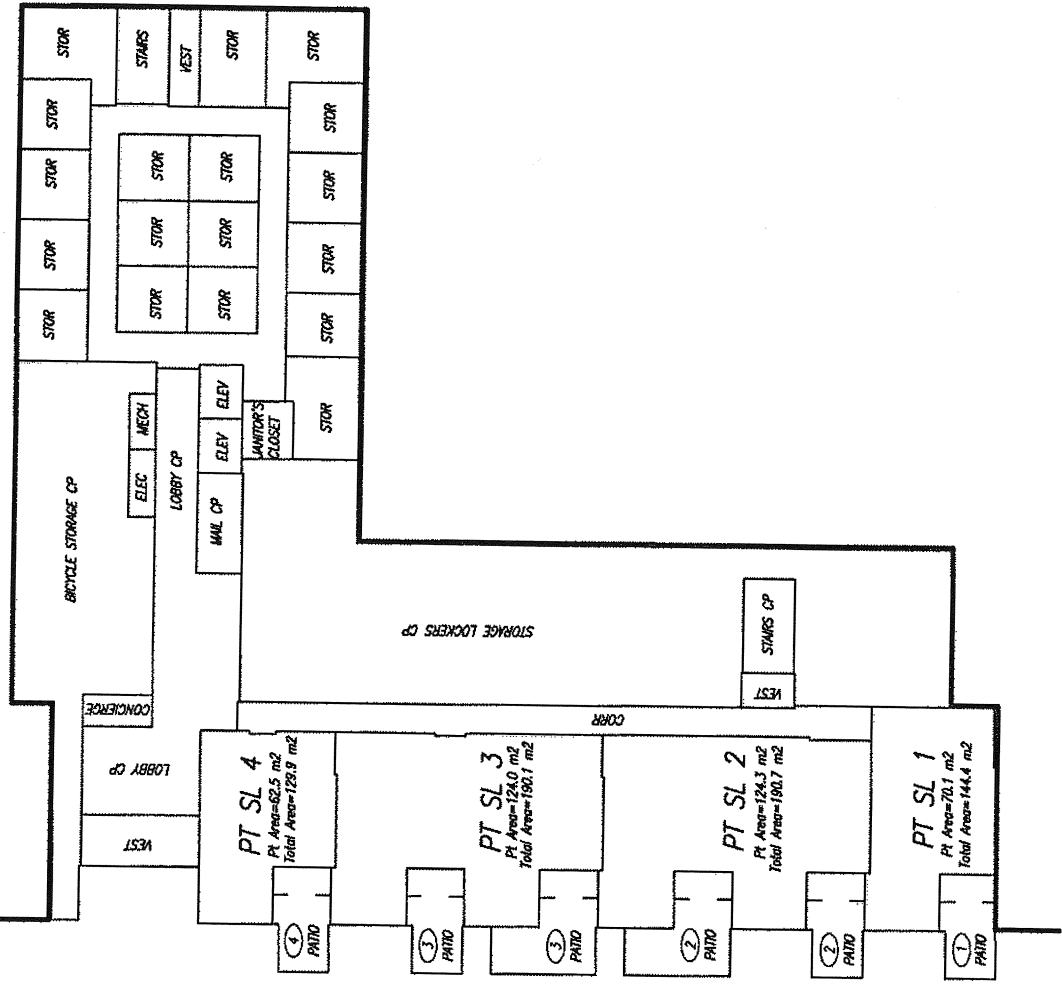
Strata Lot Boundaries - (Section 88 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property
Except:
To outside face of studs on exterior faces of building unless otherwise noted.



ADERA STREET

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PROJECT 867 / Drawing No.
010048433-SCPE04-R01
March 12, 2015



ADERA HOUSE LEVEL 2



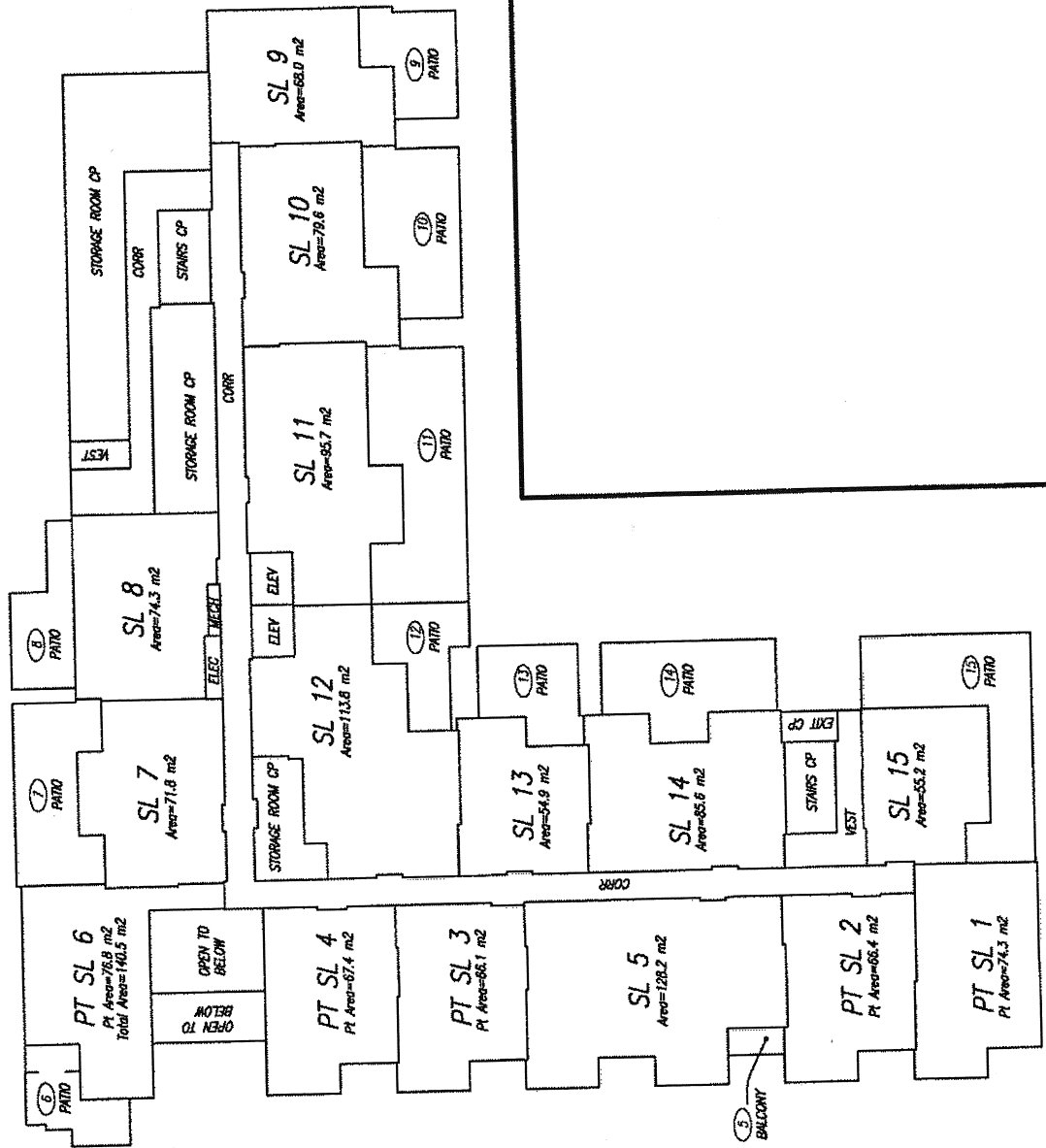
All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR ——— DENOTES CORRIDOR CP
- ELEC ——— DENOTES ELECTRICAL ROOM CP
- ELEV ——— DENOTES ELEVATOR CP
- MECH ——— DENOTES MECHANICAL ROOM CP
- SL ——— DENOTES STRATA LOT
- VEST ——— DENOTES VESTIBULE CP
- ⊗ ——— DENOTES LCP FOR SL xx

Strata Lot Boundaries — (Section 68 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property

Except:
To outside face of studs on exterior faces of building unless otherwise noted.



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010048433-SCPED4-R01

March 12, 2015

ADERA HOUSE LEVEL 3

SHEET 4 OF 22 SHEETS



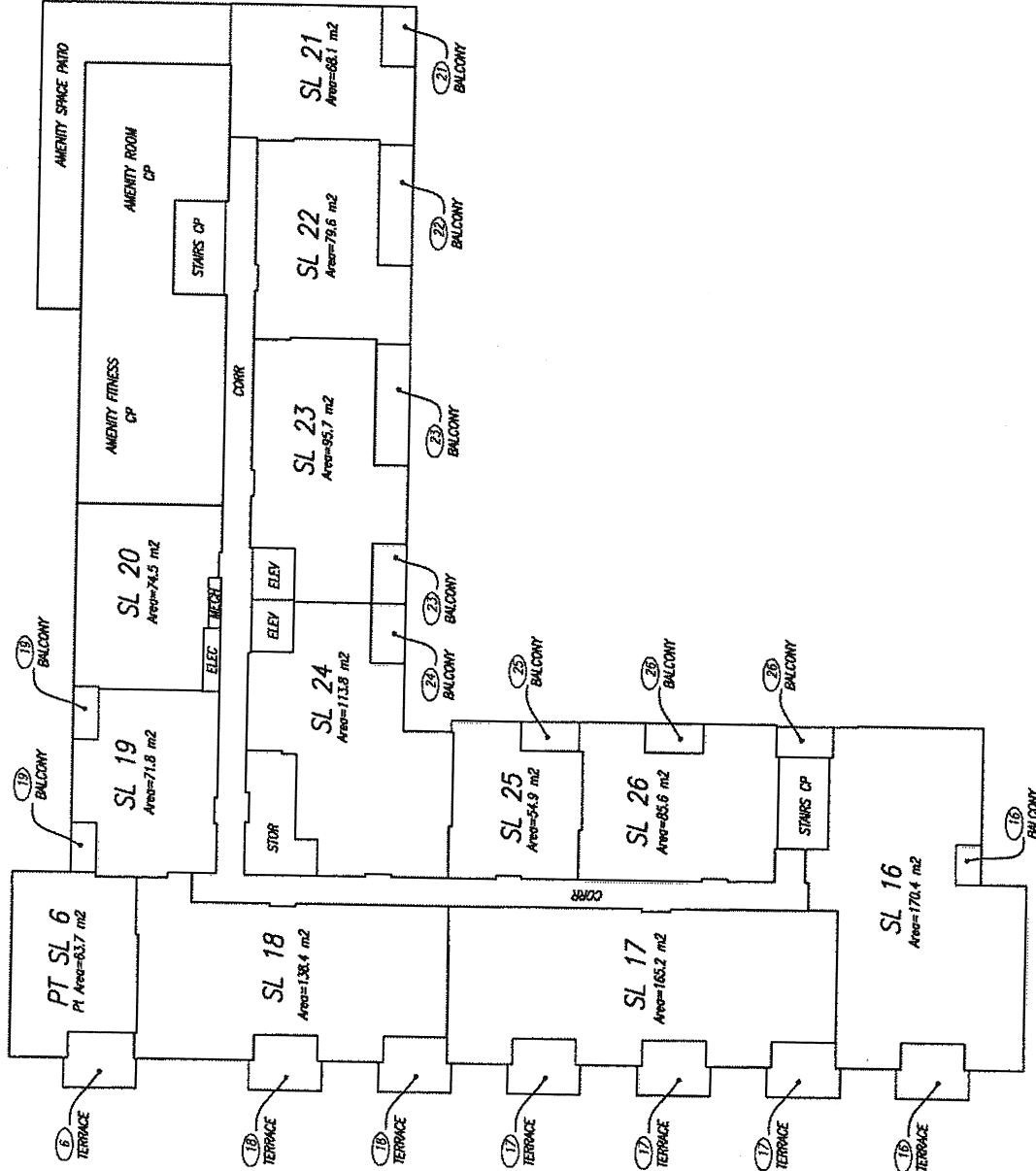
All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- XX DENOTES LCP FOR SL XX

Strata Lot Boundaries - (Section 88 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property

Except:
To outside face of studs on exterior faces of building unless otherwise noted.



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March 12, 2015

ADERA HOUSE LEVEL 5 (Architectural Level 4)



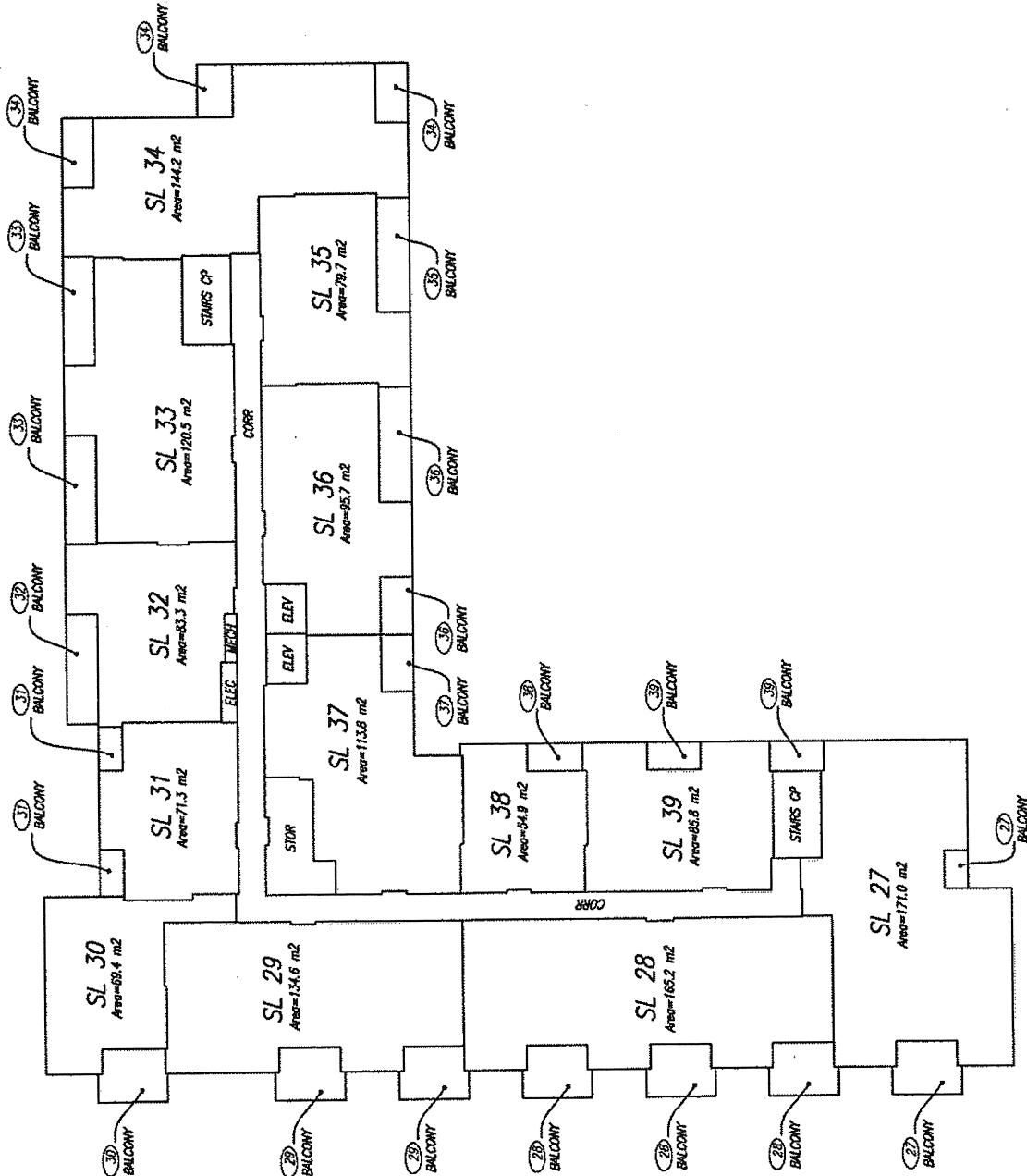
All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR — DENOTES CORRIDOR CP
- ELEC — DENOTES ELECTRICAL ROOM CP
- ELEV — DENOTES ELEVATOR CP
- MECH — DENOTES MECHANICAL ROOM CP
- SL — DENOTES STRATA LOT
- VEST — DENOTES VESTIBULE CP
- (X) — DENOTES LOP FOR SL xx

Strata Lot Boundaries — (Section 68 SPA)
To mid point of structural walls between Strata Lots and between interior Common Property

Except:
To outside face of studs on exterior faces of building unless otherwise noted.



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March 12, 2015

ADERA HOUSE LEVEL 6 (Architectural Level 5)



All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

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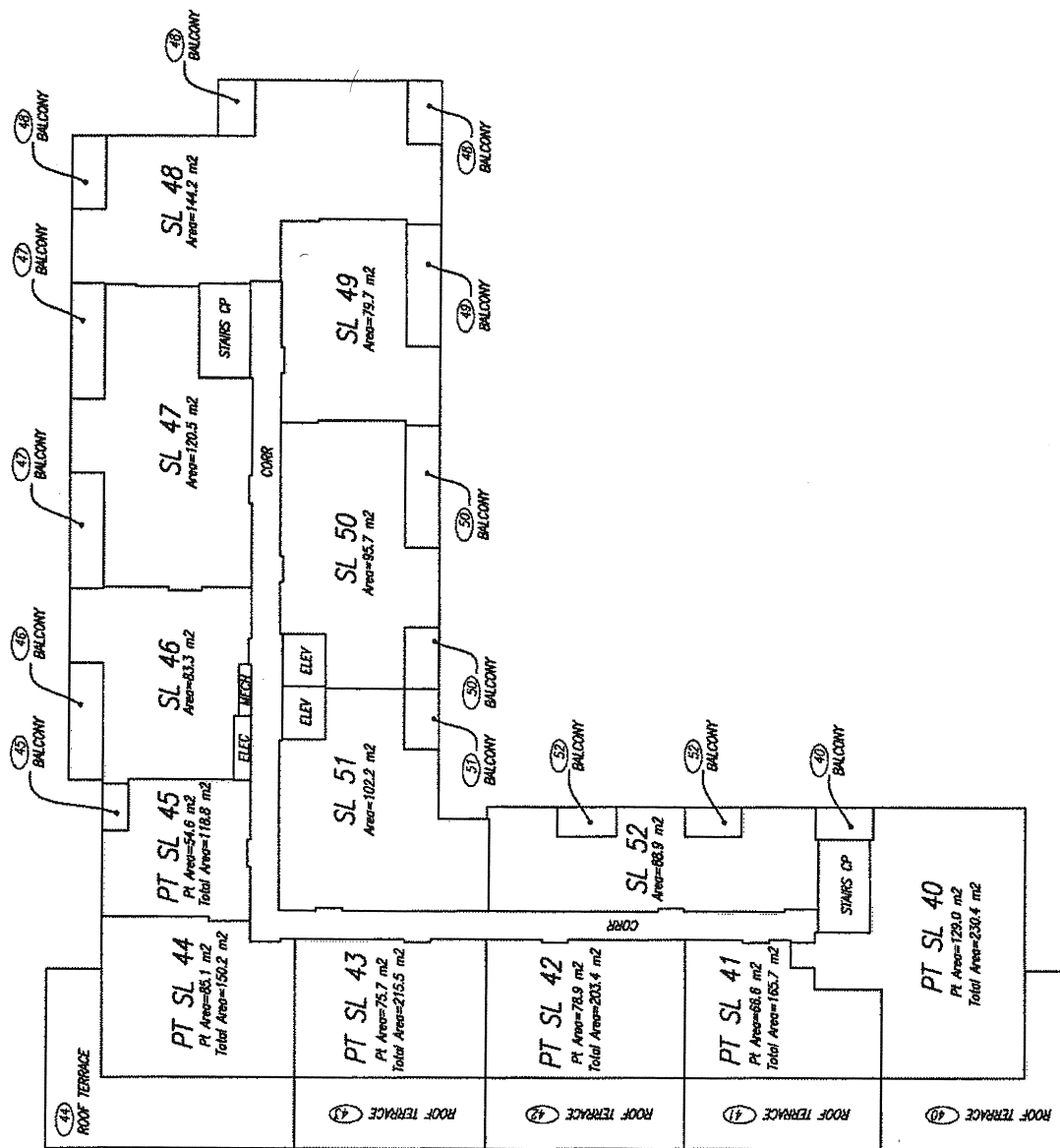
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- ELEC ——— DENOTES ELECTRICAL ROOM CP
- ELEV ——— DENOTES ELEVATOR CP
- MECH ——— DENOTES MECHANICAL ROOM CP
- SL ——— DENOTES STRATA LOT
- VEST ——— DENOTES VESTIBULE CP
- XX ——— DENOTES LCP FOR SL #X

Strata Lot Boundaries — (Section 6B SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property

Except:
To outside face of studs on exterior faces of building unless otherwise noted.



SHEET 6 OF 22 SHEETS



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March 12, 2015

ADERA HOUSE LEVEL 7 (Architectural Level 6)



All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR — DENOTES CORRIDOR CP
- ELEC — DENOTES ELECTRICAL ROOM CP
- ELEV — DENOTES ELEVATOR CP
- MECH — DENOTES MECHANICAL ROOM CP
- SL — DENOTES STRATA LOT
- VEST — DENOTES VESTIBULE CP
- XX — DENOTES LCP FOR SL #X

Strata Lot Boundaries — (Section 68 SPA)
To mid point of structural walls between
Strata Lots and between Strata Lots and
Interior Common Property

Except:
To outside face of studs on exterior faces
of building unless otherwise noted.

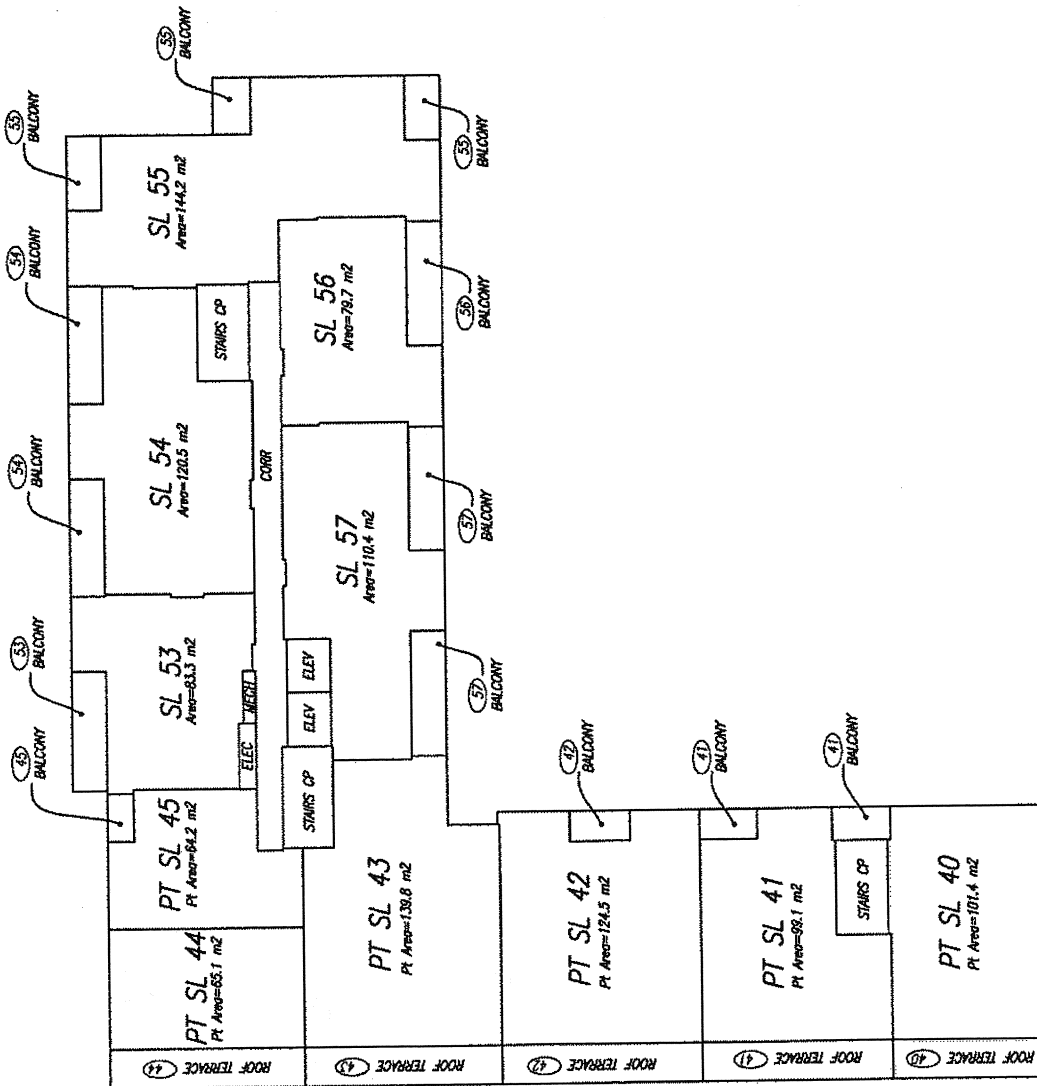


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010048433-SCPE04-R01

March 12, 2015



ADERA HOUSE LEVEL 8 (Architectural Level 7)



All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR — DENOTES CORRIDOR CP
- ELEC — DENOTES ELECTRICAL ROOM CP
- ELEV — DENOTES ELEVATOR CP
- MECH — DENOTES MECHANICAL ROOM CP
- SL — DENOTES STRATA LOT
- VEST — DENOTES VESTIBULE CP
- XX — DENOTES LCP FOR SL xx

Strata Lot Boundaries — (Section 68 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and interior Common Property

Except:

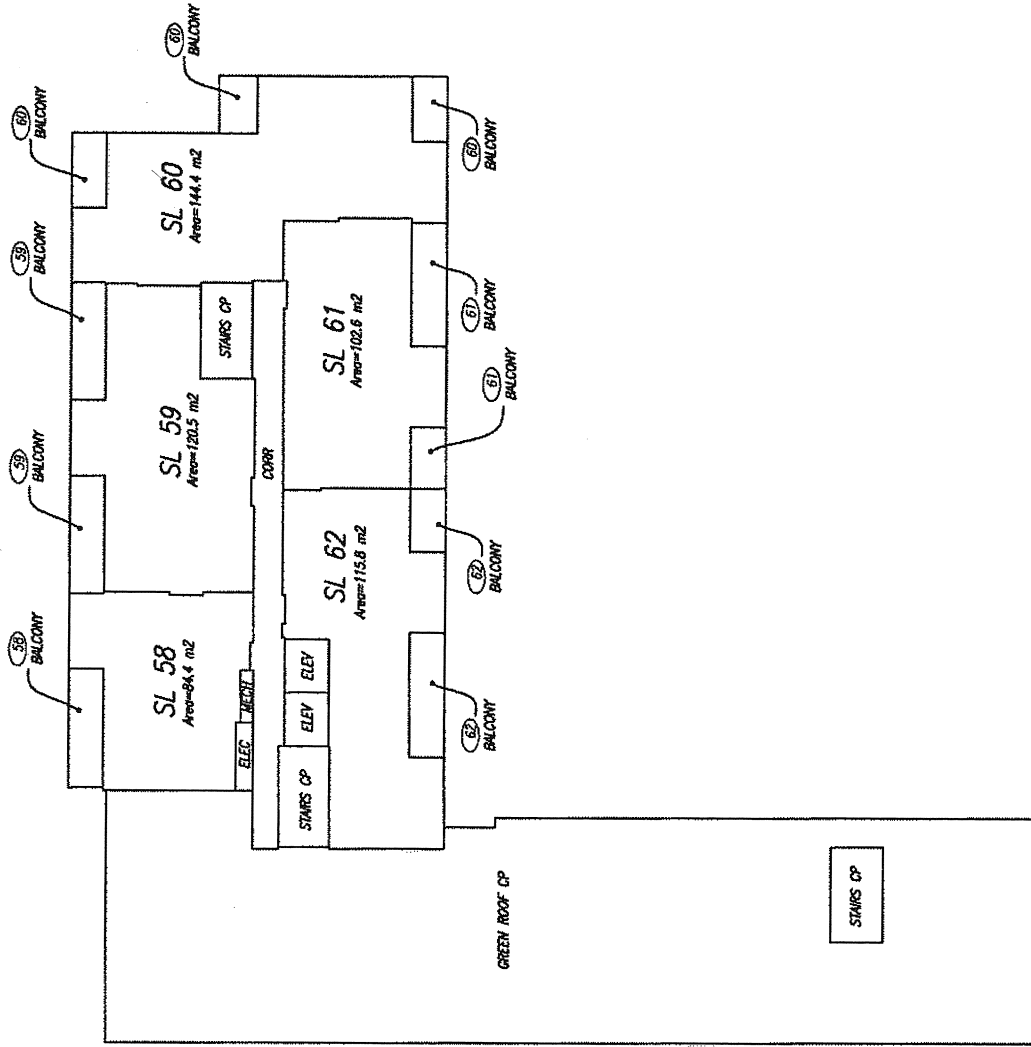
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March 12, 2015



ADERA HOUSE LEVEL 9 (Architectural Level 8)



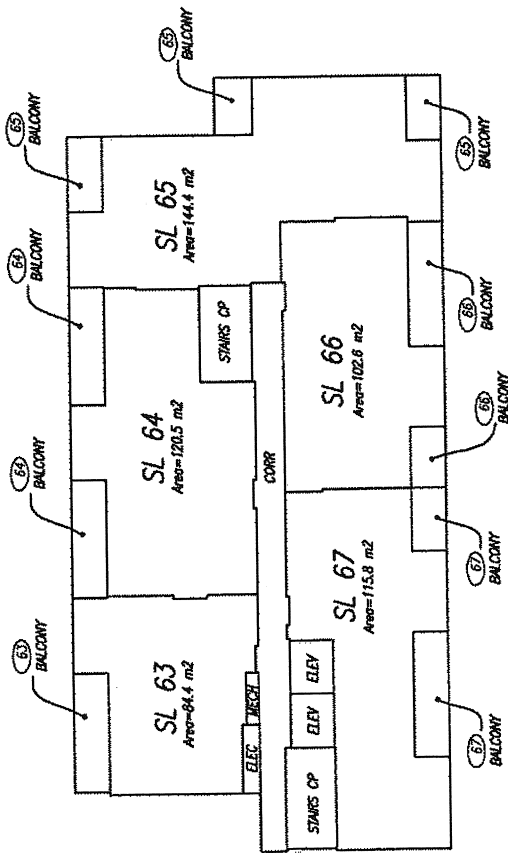
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LEGEND

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- ELEC — DENOTES ELECTRICAL ROOM CP
- ELEV — DENOTES ELEVATOR CP
- MECH — DENOTES MECHANICAL ROOM CP
- SL — DENOTES STRATA LOT
- VEST — DENOTES VESTIBULE CP
- (X) — DENOTES LCP FOR SL XX

Strata Lot Boundaries — (Section 68 SPA)
To mid point of structural walls between Strata Lots and between Strata Lots and interior Common Property

Except:
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March 12, 2015

ADERA HOUSE LEVEL 10 (Architectural Level 9)



All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- XX DENOTES LCP FOR SL xx

Strata Lot Boundaries - (Section 88 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property

Except:
To outside face of studs on exterior faces of building unless otherwise noted.



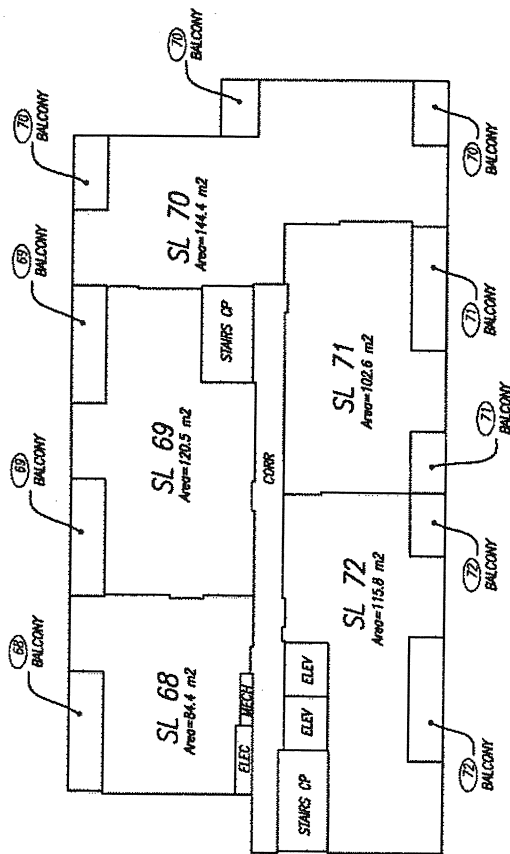
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PROJECT REF./DRAWING No.

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March 12, 2015



ADERA HOUSE LEVEL 11 (Architectural Level 10)



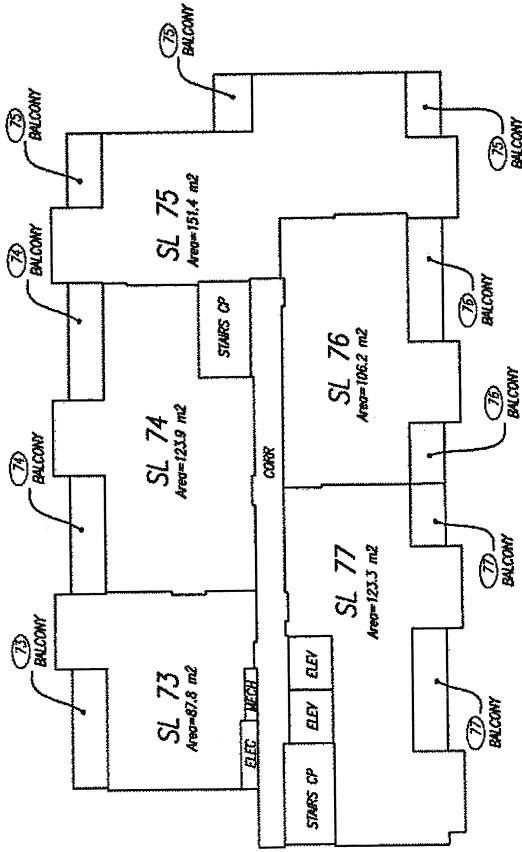
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LEGEND

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- CORR — DENOTES CORRIDOR CP
- ELEC — DENOTES ELECTRICAL ROOM CP
- ELEV — DENOTES ELEVATOR CP
- MECH — DENOTES MECHANICAL ROOM CP
- SL — DENOTES STRATA LOT
- VEST — DENOTES VESTIBULE CP
- XX — DENOTES LCP FOR SL XX

Strata Lot Boundaries — (Section 88 SFA)
To mid point of structural walls between
Strata Lots and between Strata Lots and
Interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.



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PROJECT REF / DRAWING NO. 010048433-SCPE04-R01	March 12, 2015

ADERA HOUSE ROOF LEVEL

SHEET 12 OF 22 SHEETS



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

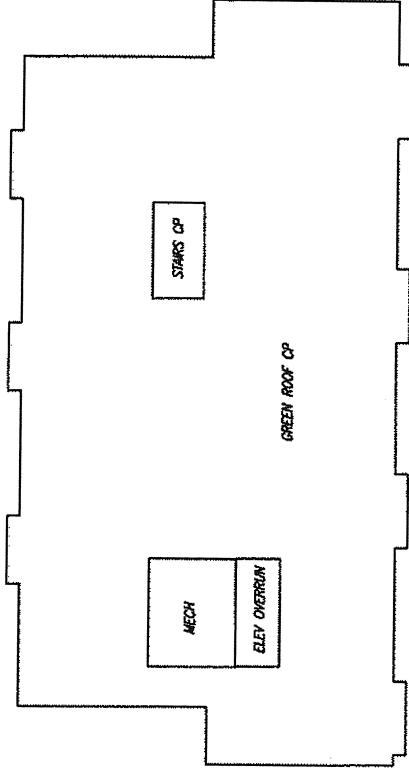
LEGEND

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- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- (XX) DENOTES LCP FOR SL xx

Strata Lot Boundaries - (Section 68 SPA)
To mid point of Structural walls between
Strata Lots and between Strata Lots and
Interior Common Property

Except:

To outside face of studs on exterior faces
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FOCUS

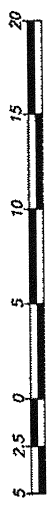
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t: 604-525-4651

PROJECT REF./DRAWING No.

010048433-SCPE04-R01

March 12, 2015

HUDSON HOUSE LEVEL 1 (Parking Sublevel P2)

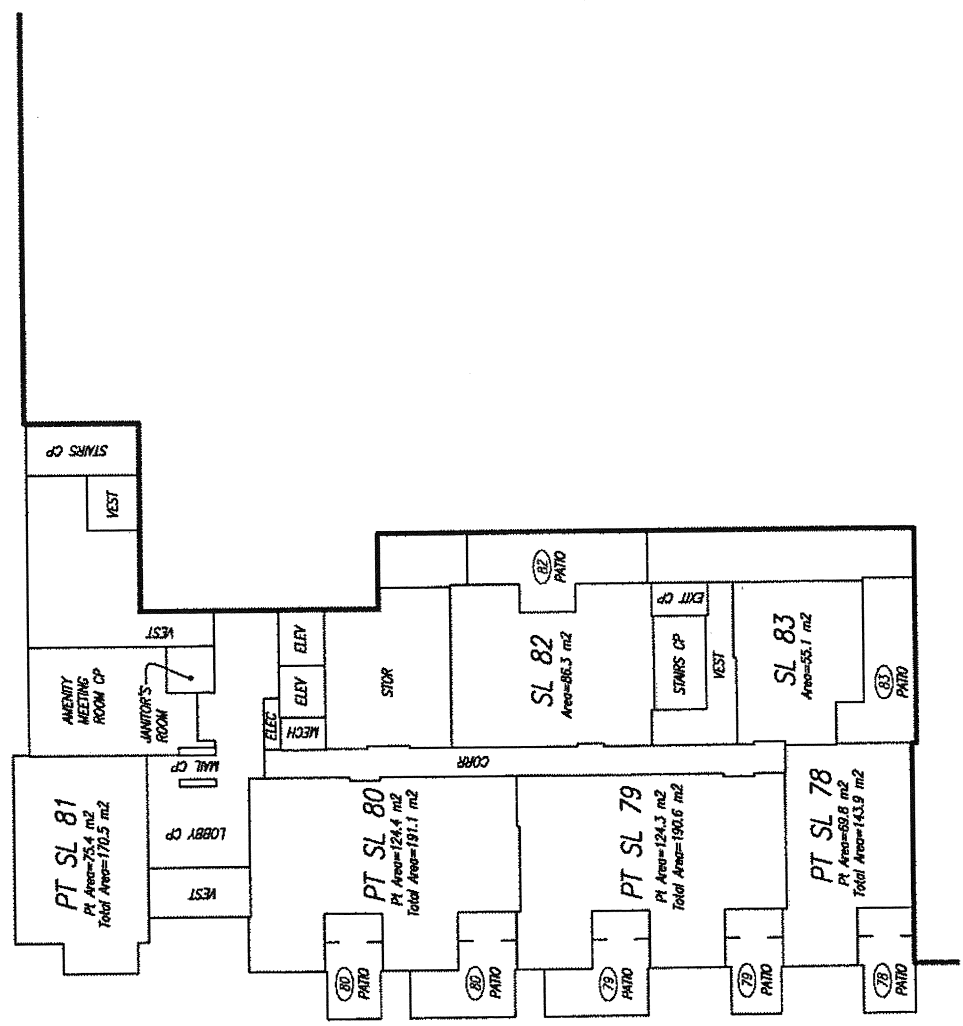


All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

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- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- STOR DENOTES STORAGE ROOM CP
- VEST DENOTES VESTIBULE CP
- (78) DENOTES LCP FOR SL xx

Strata Lot Boundaries — (Section 88 SFA)
To mid point of structural walls between
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Except:
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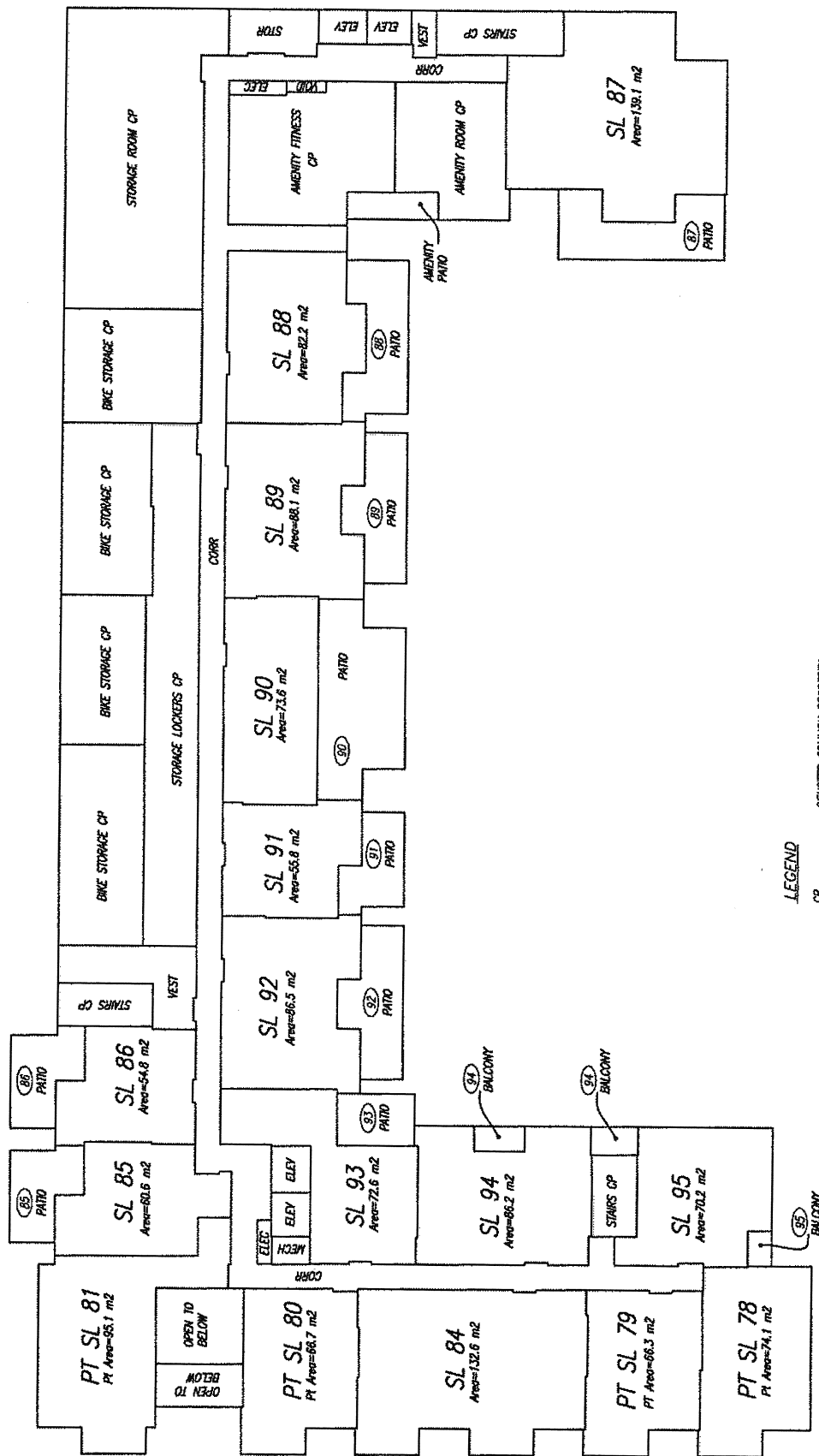


FOCUS
Focus Surveys (BC) Limited Partnership
#200 65 Richmond St. West, Vancouver, BC V3L 5P5
t: 604-525-4851

PROJECT REF/DRAWING NO.
010048433-SCPE04-R01
March 12, 2015

HUDSON HOUSE LEVEL 2

SHEET 14 OF 22 SHEETS



LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- (XX) DENOTES LCP FOR SL XX



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

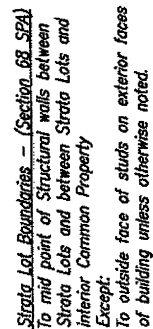
Strata Lot Boundaries — (Section 68 SPA)
to mid point of Structural walls between
Strata Lots and between Strata Lots and
interior Common Property
Except:
to outside face of studs on exterior faces
of building unless otherwise noted.

FOCUS

Focus Surveys (BC) Limited Partnership
#300 85 Richmond St, New Westminster, BC V3L 5P5
t: 604-595-4551

PROJECT REF/DRAWING NO.
010048433-SCPE04-R01

March 12, 2015



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.



ELEV _____ DENOTES ELEVATOR CP
 MECH _____ DENOTES MECHANICAL ROOM CP
 SL _____ DENOTES STRAYA LOT
 VEST _____ DENOTES VESTIBULE CP
 XXX _____ DENOTES LCP FOR SL XX

FOCUS

Focus Surveys (BC) Limited Partnership
 #300 65 Richmond St. New Westminster, BC V3L 5P5
 t: 604-525-4651

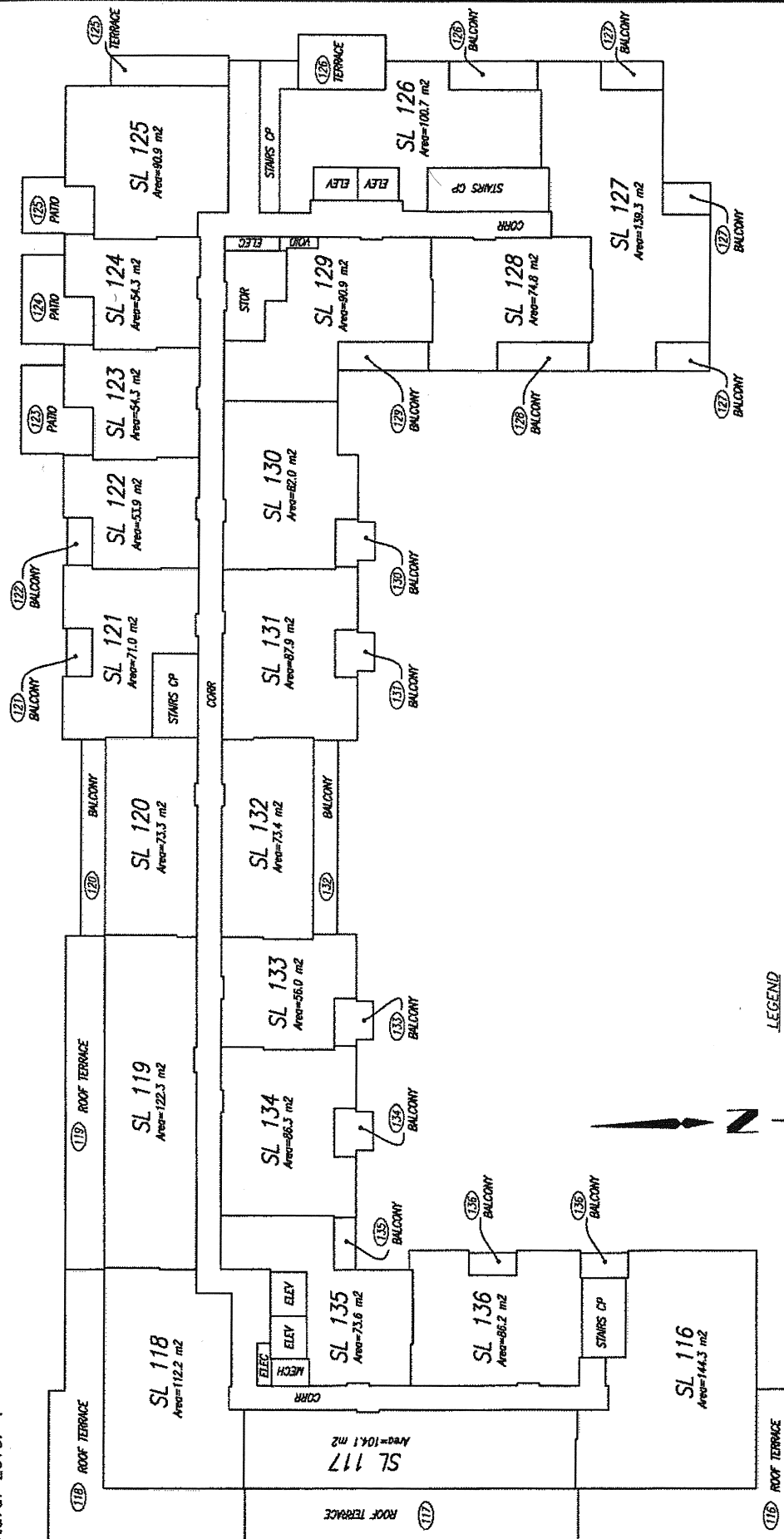
PROJECT REF./DRAWING No.
010048433-SCPE04-R01

March 12, 2015

HUDSON HOUSE LEVEL 5

(Architectural Level 4)

SHEET 16 OF 22 SHEETS



LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- XX DENOTES LCP FOR SL xx



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

Strata Lot Boundaries - (Section 68 S2A)
To mid point of Structural walls between
Strata Lots and between Strata Lots and
interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.

FOCUS

Focus Surveys (BC) Limited Partnership
#300 85 Richmond St. W. Vancouver, BC V6V 5P5
Tel: 604-681-4631 Fax: 604-681-4631

PROJECT REF./DRAWING NO.

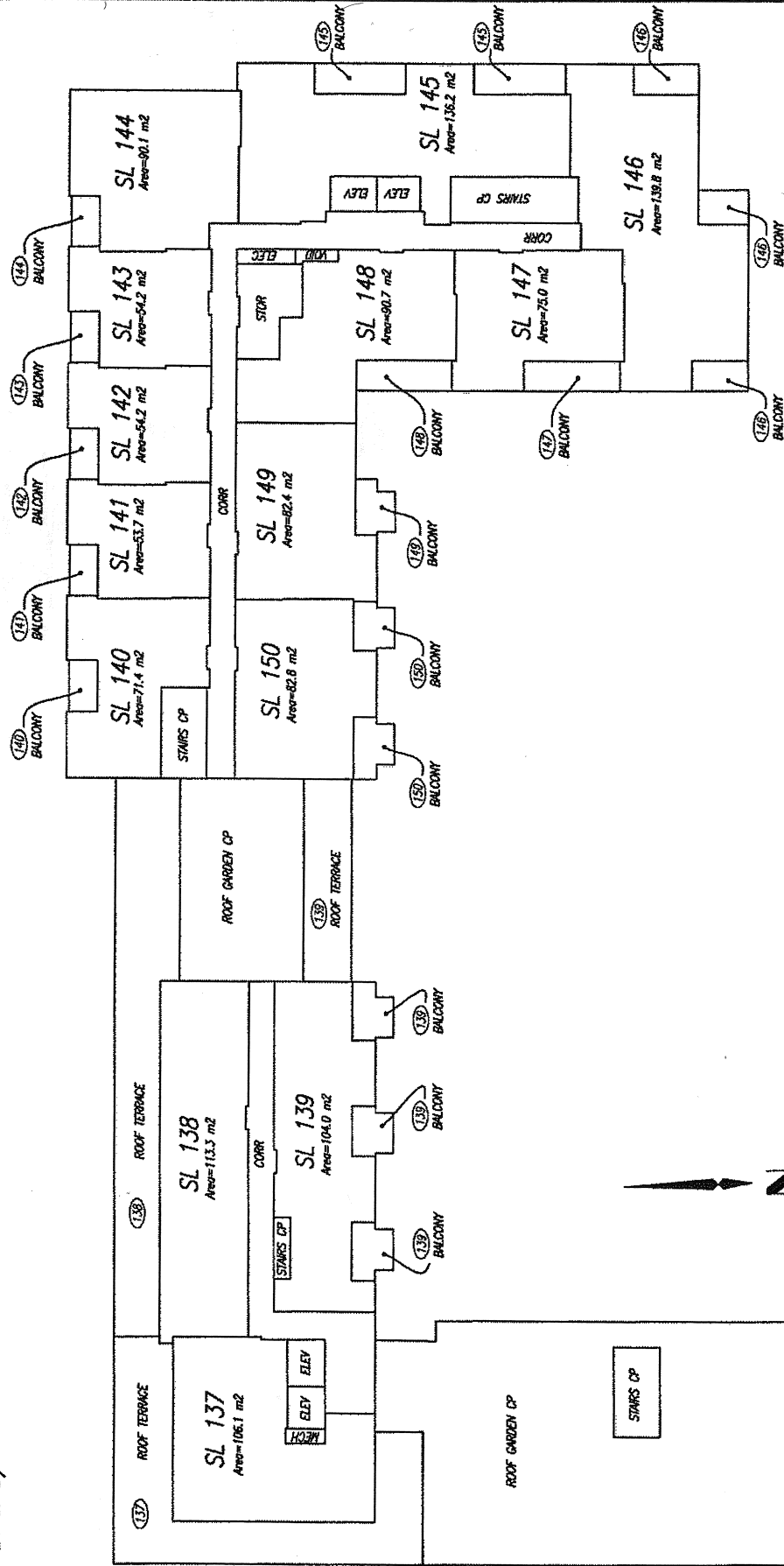
010048433-SCPE04-R01

March 12, 2015

HUDSON HOUSE LEVEL 6

(Architectural Level 5)

SHEET 17 OF 22 SHEETS



LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEV DENOTES ELECTRICAL ROOM CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- STAIRS DENOTES LCP FOR STAIRS



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

Strata Lot Boundaries - (Section 68 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and interior Common Property
Except:
To outside face of studs on exterior faces of building unless otherwise noted.

FOCUS

Focus Surveys (BC) Limited Partnership
3300 66th Avenue, BC V3L 5P5
Vancouver, BC V6N 1C1

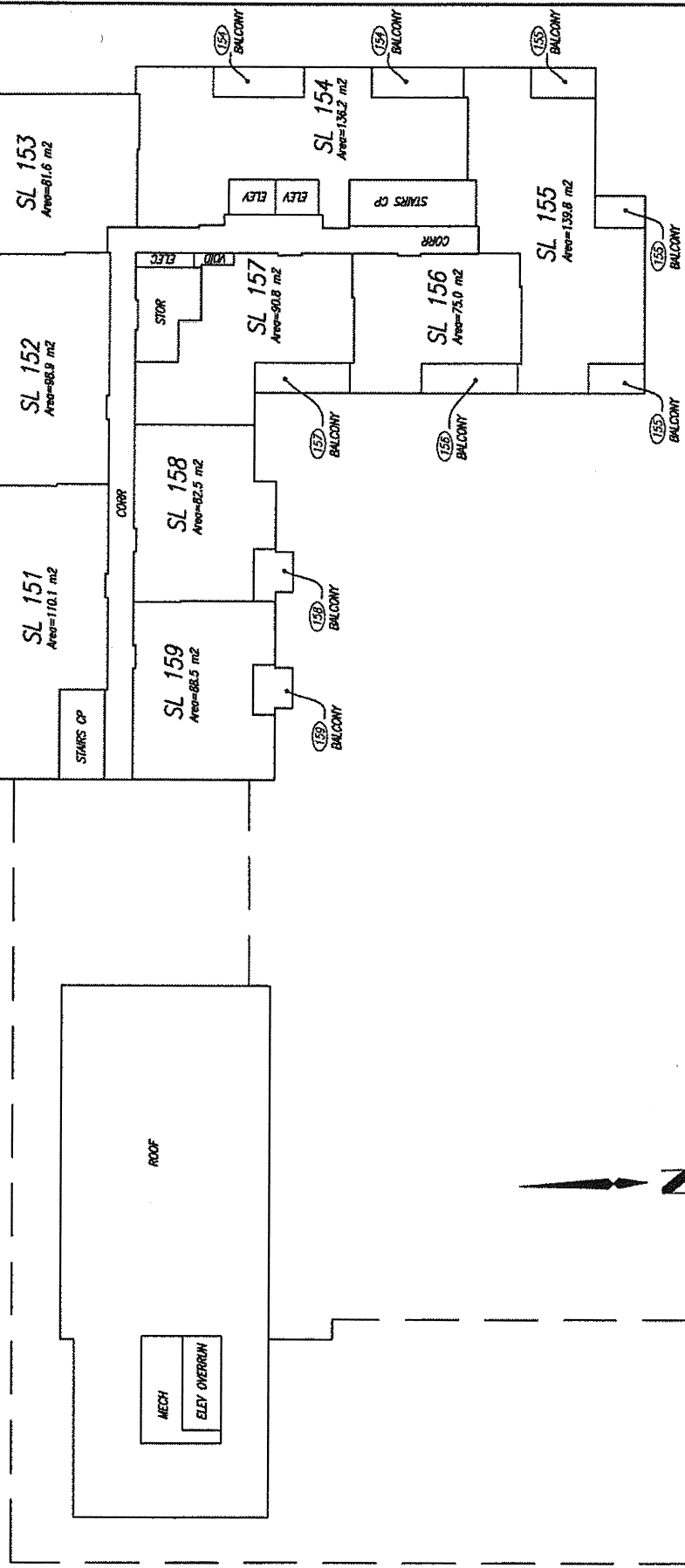
PROJECT REF / DRAWING NO.
010048433-SCPE04-R01

March 12, 2015

HUDSON HOUSE LEVEL 7

(Architectural Level 6)

SHEET 18 OF 22 SHEETS



LEGEND

- CP DENOTES COMMON PROPERTY
- CORR DENOTES CORRIDOR CP
- ELEC DENOTES ELECTRICAL ROOM CP
- ELEV DENOTES ELEVATOR CP
- MECH DENOTES MECHANICAL ROOM CP
- SL DENOTES STRATA LOT
- VEST DENOTES VESTIBULE CP
- XX DENOTES LCP FOR SL xx



All distances are in metres and decimals thereof.

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

Strata Lot Boundaries - (Section 88 SPA)
To mid point of Structural walls between Strata Lots and between Strata Lots and Interior Common Property
Except:
To outside face of studs on exterior faces of building unless otherwise noted.

FOCUS

Focus Survey (BC) Limited Partnership
#300 65 Richmond St. New Westminster, BC V3L 5P5
t: 604-525-4851

PROJECT REF/DRAWING NO.
010048433-SCPE04-R01
March 12, 2015

HUDSON HOUSE LEVEL 8 (Architectural Level 7)



All distances are in metres and decimals thereof.

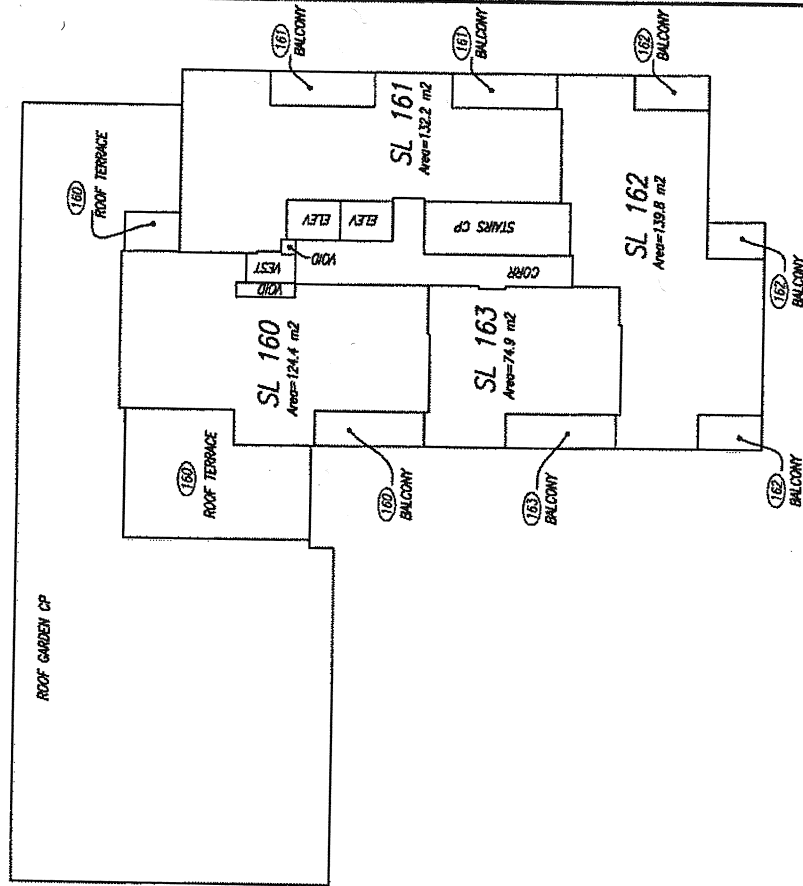
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

- CP ——— DENOTES COMMON PROPERTY
- CORR ——— DENOTES CORRIDOR CP
- ELEC ——— DENOTES ELECTRICAL ROOM CP
- ELEV ——— DENOTES ELEVATOR CP
- MECH ——— DENOTES MECHANICAL ROOM CP
- SL ——— DENOTES STRATA LOT
- VEST ——— DENOTES VESTIBULE CP
- XX ——— DENOTES LCP FOR SL XX



Strata Lot Boundaries -- (Section 68 SPA)
To mid point of structural walls between
Strata Lots and between Strata Lots and
interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.



FOCUS

Focus Surveys (BC) Limited Partnership
2300 65 Richmond St. New Westminster, BC V3L 5P5
t: 604-525-4651

PROJECT REF./DRAWING NO.
010048433-SCPE04-R01

March 12, 2015

HUDSON HOUSE LEVEL 9

(Architectural Level 8)



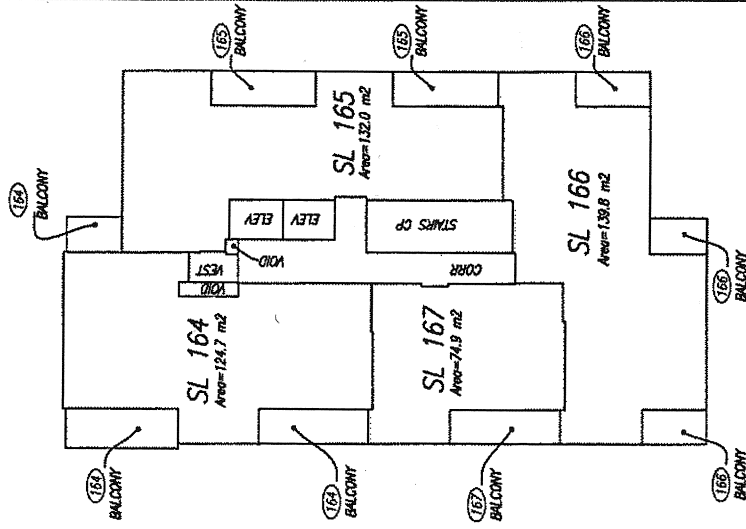
All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

- CP ——— DENOTES COMMON PROPERTY
- CORR ——— DENOTES CORRIDOR CP
- ELEC ——— DENOTES ELECTRICAL ROOM CP
- ELEV ——— DENOTES ELEVATOR CP
- MECH ——— DENOTES MECHANICAL ROOM CP
- SL ——— DENOTES STRATA LOT
- VEST ——— DENOTES VESTIBULE CP
- XX ——— DENOTES LCP FOR SL #x



Strata Lot Boundaries – (Section 68 SPA)
To mid point of Structural walls between
Strata Lots and between Strata Lots and
Interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.



FOCUS	
Focus Surveys (BC) Limited Partnership #300 65 Richmond St. West, Vancouver, BC V6L 5P5 T: 604-595-4651	
PROJECT REF./DRAWING NO. 010048433-SCPE04-R01	
March 12, 2015	

HUDSON HOUSE LEVEL 10 (Architectural Level 9)

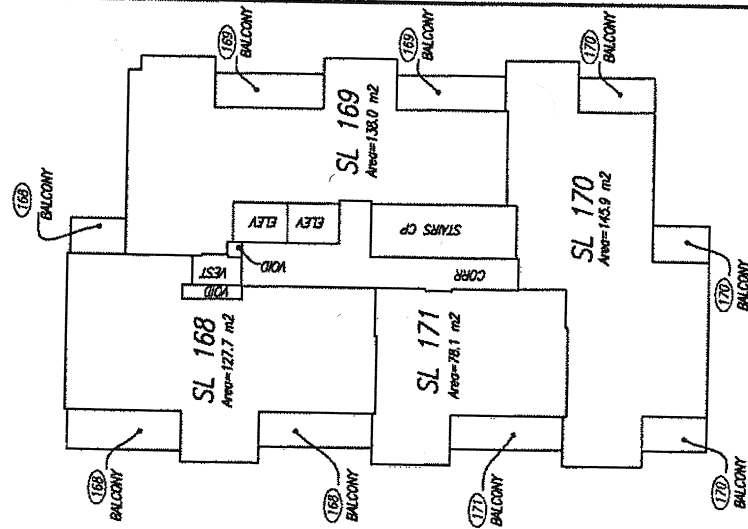


All distances are in metres and decimals thereof.
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:250.

LEGEND

- CP ——— DENOTES COMMON PROPERTY
- CORR ——— DENOTES CORRIDOR CP
- ELEC ——— DENOTES ELECTRICAL ROOM CP
- ELEV ——— DENOTES ELEVATOR CP
- MECH ——— DENOTES MECHANICAL ROOM CP
- SL ——— DENOTES STRATA LOT
- VEST ——— DENOTES VESTIBULE CP
- XX ——— DENOTES LCP FOR SL xx

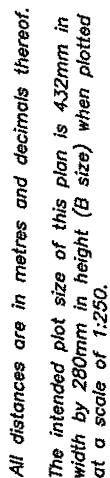
Strata Lot Boundaries - (Section 68 SPA)
To mid point of structural walls between
Strata Lots and between Strata Lots and
interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.



FOCUS

Focus Survey (BC) Limited Partnership
#3300 65 Richmond St. Vancouver, BC V3L 5P5
t: 604-525-4651

PROJECT SET/DRAWING No.
010048433-SCPE04-R01
March 12, 2015



_____ CP DENOTES COMMON PROPERTY
 _____ CORR DENOTES CORRIDOR CP
 _____ ELEC DENOTES ELECTRICAL ROOM CP
 _____ ELEV DENOTES ELEVATOR CP
 _____ MECH DENOTES MECHANICAL ROOM CP
 _____ SL DENOTES STRATA LOT
 _____ VEST DENOTES VESTIBULE CP
 _____ XX DENOTES LOT FOR SL **

Strata Lot Boundaries - (Section 68 SPA)
To mid point of Structural walls between
Strata Lots and between Strata Lots and
Interior Common Property
Except:
To outside face of studs on exterior faces
of building unless otherwise noted.

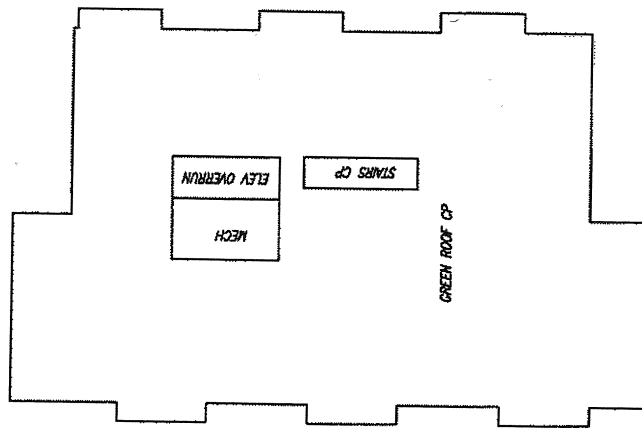


EXHIBIT "B"

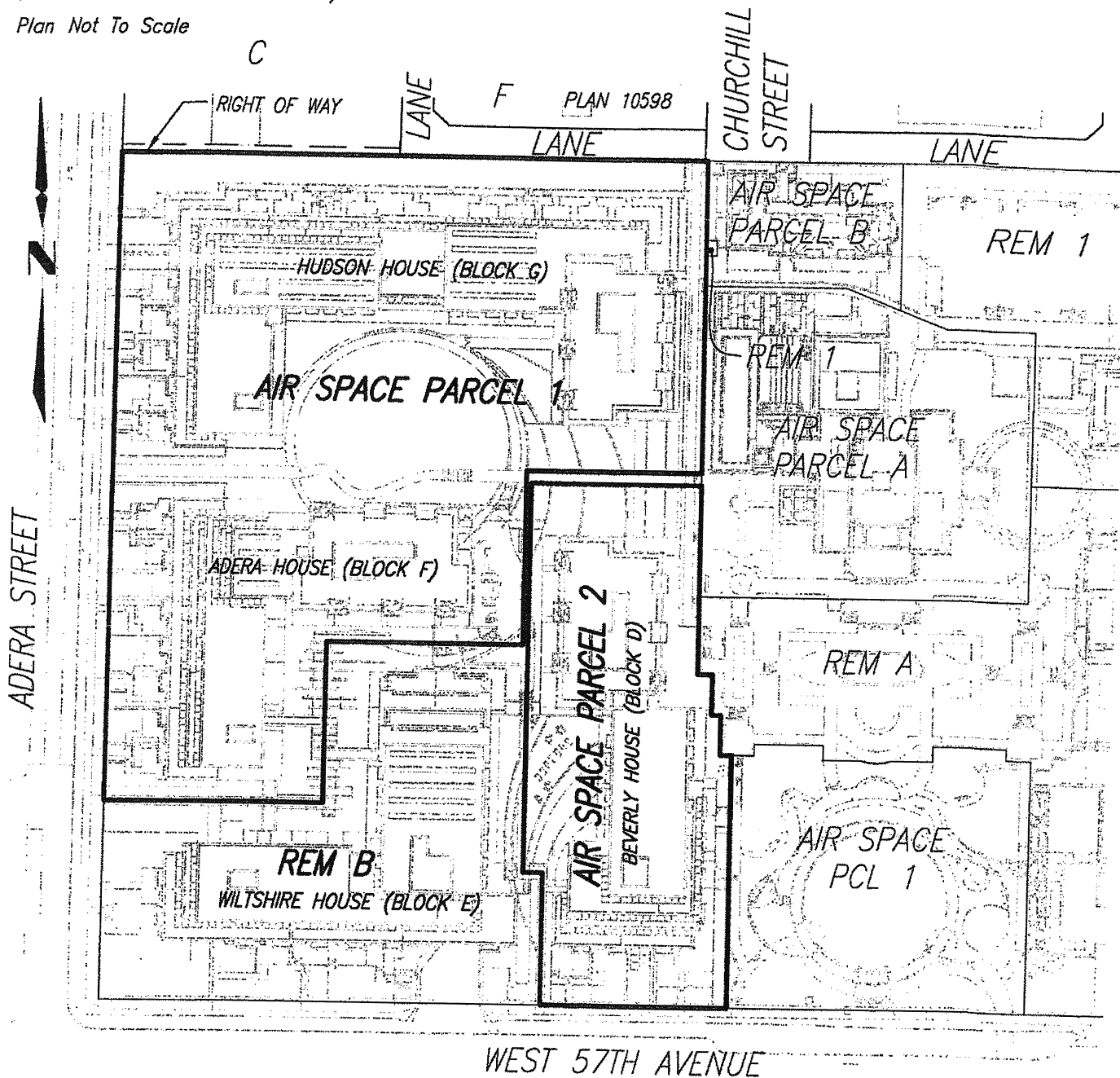
SUBDIVISION PLAN OF LANDS

EXHIBIT B

SHANNON MEWS PHASE 2 AIR SPACE SUBDIVISION

(GROUND LEVEL BOUNDARIES)

Plan Not To Scale



March 3, 2015

FOCUS

Focus Survey (BC) Limited Partnership
300-65 Richmond St, New Westminster, BC
t: 604-525-4651

PROJECT REF./DRAWING No.
PH 2 AIR SPACE SK

EXHIBIT "C"

ADJACENT LANDS DEVELOPMENT PLAN

Exhibit "C"

SHANNON ESTATES



F

CHURCHILL
STREET

I

LANE

M

PLAN 10598

ASP B
(Coach House)

ASP C
(Gate House)

Rem 1
(Churchill House and
Cartier House)

ASP A
(Mansion)

Lot 2
(Rental Housing)

City Park
(ASP 1)

Exhibit 'B'

GRANVILLE STREET

WEST 57th AVENUE

February 18, 2015

FOCUS

Focus Survey (BC) Limited Partnership
300-65 Richmond St, New Westminster BC
PROJECT REF./DRAWING No.
48433 SK09 OVERALL PHASE 1

C:\Southern BC MS\010048433 Shannon News\240\Working\48433 SK09 overall Phase 1.dwg
2015/03/11 - 10:58

EXHIBIT "D"

FORM V – SCHEDULE OF UNIT ENTITLEMENT

Strata Property Act
PRELIMINARY FORM V
[am. B.C. Reg. 203/2003, s. 5.]

SCHEDULE OF UNIT ENTITLEMENT
(Sections 245 (a), 246, 264)

Re: Strata Plan EPS_____ [the registration number of the strata plan],
being a strata plan of

[parcel identifier]

[legal description of strata lot] PROPOSED STRATA PLAN OF AIR SPACE PARCEL 1
DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT
AIR SPACE PLAN EPP____

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

Date: _____ [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

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit entitlement	%* of Total Unit Entitlement**
1	2 & 3	144.4	144	0.81
2	2 & 3	190.7	191	1.08
3	2 & 3	190.1	190	1.07
4	2 & 3	129.9	130	0.73
5	3	128.2	128	0.72
6	3 & 4	140.5	141	0.80
7	3	71.8	72	0.41
8	3	74.3	74	0.42
9	3	68.0	68	0.38
10	3	79.6	80	0.45
11	3	95.7	96	0.54
12	3	113.8	114	0.64
13	3	54.9	55	0.31
14	3	85.6	86	0.49
15	3	55.2	55	0.31
16	4	170.4	170	0.96
17	4	165.2	165	0.93
18	4	138.4	138	0.78
19	4	71.8	72	0.41
20	4	74.5	75	0.42
21	4	68.1	68	0.38
22	4	79.6	80	0.45
23	4	95.7	96	0.54
24	4	113.8	114	0.64
25	4	54.9	55	0.31
26	4	85.6	86	0.49
27	5	171.0	171	0.97
28	5	165.2	165	0.93
29	5	134.6	135	0.76
30	5	69.4	69	0.39
31	5	71.3	71	0.40
32	5	83.3	83	0.47
33	5	120.5	121	0.68
34	5	144.2	144	0.81
35	5	79.7	80	0.45
36	5	95.7	96	0.54
37	5	113.8	114	0.64
38	5	54.9	55	0.31
39	5	85.8	86	0.49
40	6 & 7	230.4	230	1.30

41	6 & 7	165.7	166	0.94
42	6 & 7	203.4	203	1.15
43	6 & 7	215.5	216	1.22
44	6 & 7	150.2	150	0.85
45	6 & 7	118.8	119	0.67
46	6	83.3	83	0.47
47	6	120.5	121	0.68
48	6	144.2	144	0.81
49	6	79.7	80	0.45
50	6	95.7	96	0.54
51	6	102.2	102	0.58
52	6	88.9	89	0.50
53	7	83.3	83	0.47
54	7	120.5	121	0.68
55	7	144.2	144	0.81
56	7	79.7	80	0.45
57	7	110.4	110	0.62
58	8	84.4	84	0.47
59	8	120.5	121	0.68
60	8	144.4	144	0.81
61	8	102.6	103	0.58
62	8	115.8	116	0.65
63	9	84.4	84	0.47
64	9	120.5	121	0.68
65	9	144.4	144	0.81
66	9	102.6	103	0.58
67	9	115.8	116	0.65
68	10	84.4	84	0.47
69	10	120.5	121	0.68
70	10	144.4	144	0.81
71	10	102.6	103	0.58
72	10	115.8	116	0.65
73	11	87.8	88	0.50
74	11	123.9	124	0.70
75	11	151.4	151	0.85
76	11	106.2	106	0.60
77	11	123.3	123	0.69
78	13 & 14	143.9	144	0.81
79	13 & 14	190.6	191	1.08
80	13 & 14	191.1	191	1.08
81	13 & 14	170.5	171	0.97
82	13	86.3	86	0.49
83	13	55.1	55	0.31
84	14	132.6	133	0.75
85	14	60.6	61	0.34
86	14	54.8	55	0.31
87	14	139.1	139	0.78

88	14	82.2	82	0.46
89	14	88.1	88	0.50
90	14	73.6	74	0.42
91	14	55.8	56	0.32
92	14	86.5	87	0.49
93	14	72.6	73	0.41
94	14	86.2	86	0.49
95	14	70.2	70	0.40
96	15	170.8	171	0.97
97	15	166.4	166	0.94
98	15	154.9	155	0.88
99	15	61.9	62	0.35
100	15	54.6	55	0.31
101	15	54.6	55	0.31
102	15	54.9	55	0.31
103	15	73.6	74	0.42
104	15	63.2	63	0.36
105	15	53.9	54	0.30
106	15	69.5	70	0.40
107	15	75.6	76	0.43
108	15	91.2	91	0.51
109	15	82.1	82	0.46
110	15	83.1	83	0.47
111	15	73.3	73	0.41
112	15	55.8	56	0.32
113	15	82.5	83	0.47
114	15	73.4	73	0.41
115	15	86.1	86	0.49
116	16	144.3	144	0.81
117	16	104.1	104	0.59
118	16	112.2	112	0.63
119	16	122.3	122	0.69
120	16	73.3	73	0.41
121	16	71.0	71	0.40
122	16	53.9	54	0.30
123	16	54.3	54	0.30
124	16	54.3	54	0.30
125	16	90.9	91	0.51
126	16	100.7	101	0.57
127	16	139.3	139	0.78
128	16	74.8	75	0.42
129	16	90.9	91	0.51
130	16	82.0	82	0.46
131	16	87.9	88	0.50
132	16	73.4	73	0.41
133	16	56.0	56	0.32
134	16	86.3	86	0.49

135	16	73.6	74	0.42
136	16	86.2	86	0.49
137	17	106.1	106	0.60
138	17	113.3	113	0.64
139	17	104.0	104	0.59
140	17	71.4	71	0.40
141	17	53.7	54	0.30
142	17	54.2	54	0.30
143	17	54.2	54	0.30
144	17	90.1	90	0.51
145	17	136.2	136	0.77
146	17	139.8	140	0.79
147	17	75.0	75	0.42
148	17	90.7	91	0.51
149	17	82.4	82	0.46
150	17	82.8	83	0.47
151	18	110.1	110	0.62
152	18	98.9	99	0.56
153	18	81.6	82	0.46
154	18	136.2	136	0.77
155	18	139.8	140	0.79
156	18	75.0	75	0.42
157	18	90.8	91	0.51
158	18	82.5	83	0.47
159	18	88.5	89	0.50
160	19	124.4	124	0.70
161	19	132.2	132	0.75
162	19	139.8	140	0.79
163	19	74.9	75	0.42
164	20	124.7	125	0.71
165	20	132.0	132	0.75
166	20	139.8	140	0.79
167	20	74.9	75	0.42
168	21	127.7	128	0.72
169	21	138.0	138	0.78
170	21	145.9	146	0.82
171	21	78.1	78	0.44
Total number of lots: 171		Total unit entitlement: 17712		

* expression of percentage is for informational purposes only and has no legal effect

** not required for a phase of a phased strata plan

Date: [month day, year].

.....
Signature of Owner Developer

.....
Signature of Superintendent of Real Estate (if submitted under section 264 of the act)

EXHIBIT "E"
INTERIM BUDGET

EXHIBIT "E"
INTERIM OPERATING BUDGET

INCOME

Owners' Contribution SL 1 to 171	\$	1,167,900	
Rental caretaker unit		<u>6,000</u>	
Total Income			\$ 1,173,900

EXPENSES

Administration

Insurance/Appraisal	\$	105,000	
Legal fees		1,500	
Miscellaneous		5,000	
Telephone/Pager		<u>2,500</u>	
Total			\$ 114,000

Utilities

Electricity	\$	75,000	
Gas/District Energy		110,000	
Water/Sewer		<u>55,000</u>	
Total			\$ 240,000

Contracts

Alarm monitoring	\$	4,500	
Building envelope inspection		12,000	
Elevator maintenance		18,000	
Enterphone		4,000	
Fire equipment maintenance/inspection		12,000	
Garbage compactor lease		22,000	
Garbage disposal/recycling		25,000	
Janitorial cleaning		80,000	
Landscape maintenance		75,000	
Mechanical equipment maintenance		35,000	
Property management fees		48,000	
Security		60,000	
Window cleaning		<u>20,000</u>	
Total			\$ 415,500

Salaries

Caretaker	\$	100,000	
Concierge		<u>125,000</u>	
Total			\$ 225,000

Repairs & Maintenance

Parking lot maintenance	\$	12,000	
Repairs & maintenance		35,000	
Supplies		<u>5,000</u>	
Total			\$ 52,000

Resident Manager Unit

Mortgage	\$	25,000	
Strata fees		4,000	
Property taxes		<u>2,500</u>	
Total			\$ 31,500

Shared Expenses

Parking lot maintenance	\$	10,000	
Public walkway maintenance		5,000	
Mechanical equipment maintenance		20,000	
Pool maintenance		<u>5,000</u>	
Total			\$ 40,000

			\$ 1,118,000
Contingency reserve		<u>55,900</u>	

Total Expenses + Contingency Reserve **\$ 1,173,900**

EXHIBIT "E-1"

MONTHLY ASSESSMENTS

EXHIBIT "E-1"
MONTHLY ASSESSMENTS

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
1	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
2	191	\$ 12,056.12	\$ 602.81	\$ 12,658.93	\$ 1,054.91
3	190	\$ 11,993.00	\$ 599.65	\$ 12,592.65	\$ 1,049.39
4	130	\$ 8,205.74	\$ 410.29	\$ 8,616.02	\$ 718.00
5	128	\$ 8,079.49	\$ 403.97	\$ 8,483.47	\$ 706.96
6	141	\$ 8,900.07	\$ 445.00	\$ 9,345.07	\$ 778.76
7	72	\$ 4,544.72	\$ 227.24	\$ 4,771.95	\$ 397.66
8	74	\$ 4,670.96	\$ 233.55	\$ 4,904.51	\$ 408.71
9	68	\$ 4,292.23	\$ 214.61	\$ 4,506.84	\$ 375.57
10	80	\$ 5,049.68	\$ 252.48	\$ 5,302.17	\$ 441.85
11	96	\$ 6,059.62	\$ 302.98	\$ 6,362.60	\$ 530.22
12	114	\$ 7,195.80	\$ 359.79	\$ 7,555.59	\$ 629.63
13	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
14	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
15	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
16	170	\$ 10,730.58	\$ 536.53	\$ 11,267.11	\$ 938.93
17	165	\$ 10,414.97	\$ 520.75	\$ 10,935.72	\$ 911.31
18	138	\$ 8,710.70	\$ 435.54	\$ 9,146.24	\$ 762.19
19	72	\$ 4,544.72	\$ 227.24	\$ 4,771.95	\$ 397.66
20	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
21	68	\$ 4,292.23	\$ 214.61	\$ 4,506.84	\$ 375.57
22	80	\$ 5,049.68	\$ 252.48	\$ 5,302.17	\$ 441.85
23	96	\$ 6,059.62	\$ 302.98	\$ 6,362.60	\$ 530.22
24	114	\$ 7,195.80	\$ 359.79	\$ 7,555.59	\$ 629.63
25	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
26	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
27	171	\$ 10,793.70	\$ 539.68	\$ 11,333.38	\$ 944.45
28	165	\$ 10,414.97	\$ 520.75	\$ 10,935.72	\$ 911.31
29	135	\$ 8,521.34	\$ 426.07	\$ 8,947.41	\$ 745.62
30	69	\$ 4,355.35	\$ 217.77	\$ 4,573.12	\$ 381.09

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
31	71	\$ 4,481.59	\$ 224.08	\$ 4,705.67	\$ 392.14
32	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
33	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29
34	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
35	80	\$ 5,049.68	\$ 252.48	\$ 5,302.17	\$ 441.85
36	96	\$ 6,059.62	\$ 302.98	\$ 6,362.60	\$ 530.22
37	114	\$ 7,195.80	\$ 359.79	\$ 7,555.59	\$ 629.63
38	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
39	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
40	230	\$ 14,517.84	\$ 725.89	\$ 15,243.73	\$ 1,270.31
41	166	\$ 10,478.09	\$ 523.90	\$ 11,002.00	\$ 916.83
42	203	\$ 12,813.57	\$ 640.68	\$ 13,454.25	\$ 1,121.19
43	216	\$ 13,634.15	\$ 681.71	\$ 14,315.85	\$ 1,192.99
44	150	\$ 9,468.16	\$ 473.41	\$ 9,941.57	\$ 828.46
45	119	\$ 7,511.40	\$ 375.57	\$ 7,886.97	\$ 657.25
46	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
47	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29
48	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
49	80	\$ 5,049.68	\$ 252.48	\$ 5,302.17	\$ 441.85
50	96	\$ 6,059.62	\$ 302.98	\$ 6,362.60	\$ 530.22
51	102	\$ 6,438.35	\$ 321.92	\$ 6,760.26	\$ 563.36
52	89	\$ 5,617.77	\$ 280.89	\$ 5,898.66	\$ 491.56
53	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
54	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29
55	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
56	80	\$ 5,049.68	\$ 252.48	\$ 5,302.17	\$ 441.85
57	110	\$ 6,943.32	\$ 347.17	\$ 7,290.48	\$ 607.54
58	84	\$ 5,302.17	\$ 265.11	\$ 5,567.28	\$ 463.94
59	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29
60	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
61	103	\$ 6,501.47	\$ 325.07	\$ 6,826.54	\$ 568.88
62	116	\$ 7,322.04	\$ 366.10	\$ 7,688.14	\$ 640.68
63	84	\$ 5,302.17	\$ 265.11	\$ 5,567.28	\$ 463.94
64	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
65	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
66	103	\$ 6,501.47	\$ 325.07	\$ 6,826.54	\$ 568.88
67	116	\$ 7,322.04	\$ 366.10	\$ 7,688.14	\$ 640.68
68	84	\$ 5,302.17	\$ 265.11	\$ 5,567.28	\$ 463.94
69	121	\$ 7,637.65	\$ 381.88	\$ 8,019.53	\$ 668.29
70	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
71	103	\$ 6,501.47	\$ 325.07	\$ 6,826.54	\$ 568.88
72	116	\$ 7,322.04	\$ 366.10	\$ 7,688.14	\$ 640.68
73	88	\$ 5,554.65	\$ 277.73	\$ 5,832.38	\$ 486.03
74	124	\$ 7,827.01	\$ 391.35	\$ 8,218.36	\$ 684.86
75	151	\$ 9,531.28	\$ 476.56	\$ 10,007.84	\$ 833.99
76	106	\$ 6,690.83	\$ 334.54	\$ 7,025.37	\$ 585.45
77	123	\$ 7,763.89	\$ 388.19	\$ 8,152.08	\$ 679.34
78	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
79	191	\$ 12,056.12	\$ 602.81	\$ 12,658.93	\$ 1,054.91
80	191	\$ 12,056.12	\$ 602.81	\$ 12,658.93	\$ 1,054.91
81	171	\$ 10,793.70	\$ 539.68	\$ 11,333.38	\$ 944.45
82	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
83	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
84	133	\$ 8,395.10	\$ 419.75	\$ 8,814.85	\$ 734.57
85	61	\$ 3,850.38	\$ 192.52	\$ 4,042.90	\$ 336.91
86	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
87	139	\$ 8,773.83	\$ 438.69	\$ 9,212.52	\$ 767.71
88	82	\$ 5,175.93	\$ 258.80	\$ 5,434.72	\$ 452.89
89	88	\$ 5,554.65	\$ 277.73	\$ 5,832.38	\$ 486.03
90	74	\$ 4,670.96	\$ 233.55	\$ 4,904.51	\$ 408.71
91	56	\$ 3,534.78	\$ 176.74	\$ 3,711.52	\$ 309.29
92	87	\$ 5,491.53	\$ 274.58	\$ 5,766.11	\$ 480.51
93	73	\$ 4,607.84	\$ 230.39	\$ 4,838.23	\$ 403.19
94	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
95	70	\$ 4,418.47	\$ 220.92	\$ 4,639.40	\$ 386.62
96	171	\$ 10,793.70	\$ 539.68	\$ 11,333.38	\$ 944.45
97	166	\$ 10,478.09	\$ 523.90	\$ 11,002.00	\$ 916.83
98	155	\$ 9,783.76	\$ 489.19	\$ 10,272.95	\$ 856.08

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
99	62	\$ 3,913.50	\$ 195.68	\$ 4,109.18	\$ 342.43
100	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
101	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
102	55	\$ 3,471.66	\$ 173.58	\$ 3,645.24	\$ 303.77
103	74	\$ 4,670.96	\$ 233.55	\$ 4,904.51	\$ 408.71
104	63	\$ 3,976.63	\$ 198.83	\$ 4,175.46	\$ 347.95
105	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
106	70	\$ 4,418.47	\$ 220.92	\$ 4,639.40	\$ 386.62
107	76	\$ 4,797.20	\$ 239.86	\$ 5,037.06	\$ 419.75
108	91	\$ 5,744.02	\$ 287.20	\$ 6,031.22	\$ 502.60
109	82	\$ 5,175.93	\$ 258.80	\$ 5,434.72	\$ 452.89
110	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
111	73	\$ 4,607.84	\$ 230.39	\$ 4,838.23	\$ 403.19
112	56	\$ 3,534.78	\$ 176.74	\$ 3,711.52	\$ 309.29
113	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
114	73	\$ 4,607.84	\$ 230.39	\$ 4,838.23	\$ 403.19
115	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
116	144	\$ 9,089.43	\$ 454.47	\$ 9,543.90	\$ 795.33
117	104	\$ 6,564.59	\$ 328.23	\$ 6,892.82	\$ 574.40
118	112	\$ 7,069.56	\$ 353.48	\$ 7,423.04	\$ 618.59
119	122	\$ 7,700.77	\$ 385.04	\$ 8,085.81	\$ 673.82
120	73	\$ 4,607.84	\$ 230.39	\$ 4,838.23	\$ 403.19
121	71	\$ 4,481.59	\$ 224.08	\$ 4,705.67	\$ 392.14
122	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
123	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
124	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
125	91	\$ 5,744.02	\$ 287.20	\$ 6,031.22	\$ 502.60
126	101	\$ 6,375.23	\$ 318.76	\$ 6,693.99	\$ 557.83
127	139	\$ 8,773.83	\$ 438.69	\$ 9,212.52	\$ 767.71
128	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
129	91	\$ 5,744.02	\$ 287.20	\$ 6,031.22	\$ 502.60
130	82	\$ 5,175.93	\$ 258.80	\$ 5,434.72	\$ 452.89
131	88	\$ 5,554.65	\$ 277.73	\$ 5,832.38	\$ 486.03
132	73	\$ 4,607.84	\$ 230.39	\$ 4,838.23	\$ 403.19

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
133	56	\$ 3,534.78	\$ 176.74	\$ 3,711.52	\$ 309.29
134	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
135	74	\$ 4,670.96	\$ 233.55	\$ 4,904.51	\$ 408.71
136	86	\$ 5,428.41	\$ 271.42	\$ 5,699.83	\$ 474.99
137	106	\$ 6,690.83	\$ 334.54	\$ 7,025.37	\$ 585.45
138	113	\$ 7,132.68	\$ 356.63	\$ 7,489.31	\$ 624.11
139	104	\$ 6,564.59	\$ 328.23	\$ 6,892.82	\$ 574.40
140	71	\$ 4,481.59	\$ 224.08	\$ 4,705.67	\$ 392.14
141	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
142	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
143	54	\$ 3,408.54	\$ 170.43	\$ 3,578.96	\$ 298.25
144	90	\$ 5,680.89	\$ 284.04	\$ 5,964.94	\$ 497.08
145	136	\$ 8,584.46	\$ 429.22	\$ 9,013.69	\$ 751.14
146	140	\$ 8,836.95	\$ 441.85	\$ 9,278.79	\$ 773.23
147	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
148	91	\$ 5,744.02	\$ 287.20	\$ 6,031.22	\$ 502.60
149	82	\$ 5,175.93	\$ 258.80	\$ 5,434.72	\$ 452.89
150	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
151	110	\$ 6,943.32	\$ 347.17	\$ 7,290.48	\$ 607.54
152	99	\$ 6,248.98	\$ 312.45	\$ 6,561.43	\$ 546.79
153	82	\$ 5,175.93	\$ 258.80	\$ 5,434.72	\$ 452.89
154	136	\$ 8,584.46	\$ 429.22	\$ 9,013.69	\$ 751.14
155	140	\$ 8,836.95	\$ 441.85	\$ 9,278.79	\$ 773.23
156	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
157	91	\$ 5,744.02	\$ 287.20	\$ 6,031.22	\$ 502.60
158	83	\$ 5,239.05	\$ 261.95	\$ 5,501.00	\$ 458.42
159	89	\$ 5,617.77	\$ 280.89	\$ 5,898.66	\$ 491.56
160	124	\$ 7,827.01	\$ 391.35	\$ 8,218.36	\$ 684.86
161	132	\$ 8,331.98	\$ 416.60	\$ 8,748.58	\$ 729.05
162	140	\$ 8,836.95	\$ 441.85	\$ 9,278.79	\$ 773.23
163	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
164	125	\$ 7,890.13	\$ 394.51	\$ 8,284.64	\$ 690.39
165	132	\$ 8,331.98	\$ 416.60	\$ 8,748.58	\$ 729.05
166	140	\$ 8,836.95	\$ 441.85	\$ 9,278.79	\$ 773.23

Strata Lot Number	Unit Entitlement	Annual Operating Fee	Annual Contingency	Total Annual Fee	Total Monthly Strata Fees
167	75	\$ 4,734.08	\$ 236.70	\$ 4,970.78	\$ 414.23
168	128	\$ 8,079.49	\$ 403.97	\$ 8,483.47	\$ 706.96
169	138	\$ 8,710.70	\$ 435.54	\$ 9,146.24	\$ 762.19
170	146	\$ 9,215.67	\$ 460.78	\$ 9,676.46	\$ 806.37
171	78	\$ 4,923.44	\$ 246.17	\$ 5,169.61	\$ 430.80
Total	17712	1,118,000.00	\$ 55,900.00	\$ 1,173,900.00	\$ 97,825.00

Notes:

1. Annual Residential Use Operating Fee is calculated as follows:

<u>Unit Entitlement of Residential Strata Lot</u>	
Total Unit Entitlement of all Residential Strata Lots	x \$ 1,118,000.00

3. Section 6.1 of the *Strata Property Regulations*
establishes the annual contribution to the
Contingency Reserve Fund.

EXHIBIT "F"

FORM Y – OWNER DEVELOPER'S NOTICE OF DIFFERENT BYLAWS

Strata Property Act

Form Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS

(Section 245(d); Regulations section 14.6(2))

Re: Strata Plan _____, being a strata plan of

City of Vancouver

Parcel Identifier: ◆



The following or attached bylaws differ from the Standard Bylaws to the *Strata Property Act*, permitted by section 120 of the Act:

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

- (a) Bylaw 1 is renumbered as Bylaw 1(1); and
- (b) Bylaw 1(2) is inserted following Bylaw 1(1) as follows:

“(2) If an owner is late in paying his 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 or pets (collectively a “Pet”) in or about the strata lot or the limited common property relating to such a strata lot other than one or more of the following:
 - (i) a reasonable number (as determined by the strata council from time to time) of fish or other small aquarium animals;
 - (ii) up to 2 caged birds; or

- (iii) one dog or two cats or one dog and one cat;
- (d) allow or permit his pet's waste to remain on the common property and limited common property and shall take all reasonable measures to control and be responsible for any approved pets in or about the strata lot, common property and limited common property; it will be the responsibility of the owner to pay for the cost of repair or clean up of any common property or common asset which is damaged, destroyed or soiled by the owner's Pet;
- (e) 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 in his strata lot, or within any bearing or party wall or the common property without first obtaining the written consent of the strata council;
- (f) alter, supplement or remove the window coverings originally installed in the strata lot except, if necessary due to damage or wear, to replace them with substantially similar window coverings in the same colour and style; or hang or place any signs or other objects which will adversely affect the consistency of the exterior appearance of the building;
- (g) place on the balcony, terrace or patio of the strata lot bicycles, motorcycles, boxes, machinery, equipment, or in any way use such balcony, terrace or patio as a storage area;
- (h) hang or drape on the balcony, terrace or patio of the strata lot laundry, clothing, rugs, towels, curtains or wall hangings;
- (i) enclose (partially or fully), modify or add to the balcony, terrace or patio of the strata lot, and without limitation, not to install or place plastic, glass or other material on the balcony, terrace or patio to block wind or sun or for any other purpose;
- (j) use or allow to be used any barbecues or similar cooking devices (other than natural gas, propane or electric barbecues which are permitted on balconies, terraces or patios) in or about any strata lot, any balconies, terraces or patios, any limited common property or the common property of the strata corporation, except in areas, if any, so designated by the strata council;
- (k) deposit household refuse or garbage on or about the common property or limited common property except in places designated by the strata council from time to time; any materials other than ordinary household refuse and garbage, shall be disposed of either by or at the expense of the owner;
- (l) move or permit to be moved furniture or furnishings in or out of the building except in accordance with the rules passed by the strata council

from time to time; under no circumstances will any owner, tenant or occupant of a strata lot use, or permit to be used, the lobby of the building for moving or furniture or furnishings, except during the hours, and on such conditions and subject to such fees as may be imposed by the strata council from time to time;

- (m) erect, place, keep or display signs, billboards, advertising matter or notice or display of any kind on the common property, limited common property or in a strata lot in any manner which may be visible from the outside of the strata lot (other than "for sale" signs which may be placed in that area of the common property designated for that purpose from time to time by the strata council).
 - (n) erect, place, install or cause to be erected, placed or installed, whether permanently or temporarily, fixtures, satellite dishes, antennas, poles, clotheslines, racks, storage sheds or similar structures on Common Property of Limited Common Property. Notwithstanding the foregoing, an owner, tenant or occupant may place on the Limited Common Property that is the owner's, tenant's or occupant's balcony, terrace or patio, as the case may be, a reasonable amount of free-standing, self-contained planter boxes or containers and summer furniture and accessories;
 - (o) smoke in any of the indoor common areas, including the elevator, hallways, storage lockers, recreation areas, multi purpose rooms, lobby and stairwells;
 - (p) throw out material, especially burning material such as cigarettes or matches or permit material to fall out of any window, door, balcony, terrace, patio, stairwell, passage or other part of the strata lots or common property;
 - (q) store any perishable or hazardous material or items in the locker area that may deteriorate or attract pests;
 - (r) use or ride, or permit others to use or ride, as the case may be, rollerblades, inline skates, skateboards, bicycles, scooters or similar items anywhere on Common Property or Limited Common Property or in a Strata Lot; or
 - (s) use or allow the strata lot, the common property and the limited common property to be used in any manner which is contrary to the rules of the strata corporation from time to time.
- (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 party of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under section 149 of the Act.

- (4) An owner shall indemnify and save harmless the strata corporation from the expense, including insurance deductibles, of any maintenance, repair or replacement rendered necessary to the common property or to any strata lot resulting from an owner's wilful act or negligence or that of any tenant or occupant of a strata lot or any visitors, customers, clients, employees or contractors of an owner, tenant or occupant, but only to the extent that such expense is not recovered from proceeds of insurance carried by the strata.
- (5) The parking stalls assigned to the Strata Lots in accordance with Bylaw 32 shall only be used for parking passenger vehicles owned or leased by persons who are owners or tenants of the building or temporary visitors of such residents. An owner shall have the right to lease a parking stall assigned to an owner to other owners or occupants of a Strata Lot. The right to use the parking stalls shall cease upon a person ceasing to reside in the building. An owner shall not allow oil leaks and exhaust pollution stains from vehicles and shall clean up such leaks and stains from the owner's parking stall(s)."

3. **Obtain Approval Before altering a Strata Lot.** Bylaw 5(1) is amended by adding the following:

"5(1)(h) An owner wishing to install hardwood or floor tiles in a strata lot must obtain the prior consent of the strata corporation, which consent will be contingent on the proposed installation having been acoustically engineered to minimize any potential noise nuisance."

Bylaw 5(2) is amended by adding the following sentence:

"Notwithstanding the foregoing, and without limiting the strata corporation's right to withhold its approval for alterations to the strata lot or the common property, an owner wishing to conduct structural alterations or renovations to a strata lot must provide to the strata corporation, in connection with its application for approval, an engineering report which satisfies the strata corporation that any drilling into a concrete slab will not impair the structural integrity of the slab, and that no work will interfere with embedded cables, power or mechanical systems."

4. **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.
- (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."

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

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

There shall be added as Bylaw 17(5) the following:

- "17(5) Whether council members attend council meetings in person or by electronic means, council members cannot appoint proxies or personal representatives to act on their behalf at such council meetings."

6. **Spending Restriction.** There shall be added as Bylaw 21(3) the following:

- "21(3) Notwithstanding Section 98(2) of the Act, the maximum expenditure which may be made pursuant to Section 98 of the Act is \$3,000 or 5% of the total contribution to the operating fund for the current year, whichever is less."

7. **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, 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."

8. **Voting.** Bylaw 27 of the Schedule of Standard Bylaws is amended by inserting the following as Bylaws 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 the owner's strata lot, except on matters requiring a unanimous vote."

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

"30. **PROMOTIONS**

- (1) During the time that the owner developer of the strata corporation is a first owner of any units, it shall have the right to maintain any unit or units, whether owned or leased by it, as a display unit, and to carry on sales or leasing functions it considers necessary in order to enable it to sell or lease the units.
- (2) At the reasonable discretion of the owner developer, it may use the common property to conduct the sale or lease of strata lots in the strata plan up to 24 months after the date of first occupancy of any such strata lot.
- (3) Signs advertising the sale, lease or open house of a strata lot must be displayed on the common post supplied by the strata corporation and may not be displayed in the windows or on the balcony, terrace or patio 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."

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

"31. **SMALL CLAIMS ACTIONS**

Notwithstanding any provisions of the Act, the strata corporation may proceed under the *Small Claims Act* (British Columbia) against any 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 FACILITY LEASE**

Each owner of a strata lot may be entitled to the exclusive use of one or more of the parking stalls located in the parking facility and will use such stalls pursuant

to a partial assignment of the parking facility lease (the "Parking Facility Lease") between _____ and _____ as tenant. Pursuant to the Parking Facility Lease, upon the registration of the strata plan for the strata development, the strata corporation will automatically assume all of the covenants and obligations of _____ under the Parking Facility Lease with respect to the stalls (as defined in the Parking Facility Lease).

33. **PLANTERS/LANDSCAPED AREAS**

Owners of the strata lots which have an open balcony, terrace or patio 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 shall, within a landscaped area and/or planter designated as limited common property, 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 two (2) 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) storage room of its choice within the common property and will be entitled to free access to and from such storage room through the development and the use of such storage room for the storage of building materials and equipment at all times during the two-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 two-year period provided that after the end of the two-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. **BICYCLE STORAGE**

All bicycle storage rooms are for the Strata Lots and the respective Strata Lot owners will be entitled to the use of such spaces on a first come first serve basis, or on such other basis as may be established by Strata Council from time to time within the secured parking facility designed for that purpose, free of charge. The strata council will, subject to the provisions of the *Strata Property Act* (British Columbia), as amended or replaced, be responsible for the orderly administration of the use of bicycle storage space to each owner. Such administration may also include, without limitation, the issuance of keys or security passes and the licensing of the use of any

unallocated bicycle storage spaces, including charging fees to users if approved by resolution of the strata corporation.

36. **LEASING REQUIREMENTS**

An owner of a Strata Lot 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 occupation of the strata lot, and provide the strata corporation with a copy thereof."

Date:

Signature of Owner Developer

EXHIBIT "G"

FORM J – RENTAL DISCLOSURE STATEMENT

Strata Property Act

Form J

[am. B.C. Reg. 312/2009, s. 8.]

RENTAL DISCLOSURE STATEMENT

(Section 139)

Re: PID No. 029-271-029, Lot C District Lot 526 Group 1 New Westminster District Plan EPP23555

This Rental Disclosure Statement is [Check whichever box is correct and provide any required information.]

☒ the first Rental Disclosure Statement filed in relation to the above-noted strata plan.

☐ a changed Rental Disclosure Statement filed under section 139(4) of the *Strata Property Act*, and the original Rental Disclosure Statement filed in the relation to the above-noted strata plan was filed on[dd/mm/yyyy].....

1. The development described above includes 171 residential strata lots.

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

[Describe all strata lots 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 [specify a date – “indefinitely” or timing related to an event is not acceptable]*
NIL	

*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 the date.

3. In addition to the number of residential units rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 171 residential strata lots, as described below, until the date set out opposite each 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 [specify a date – “indefinitely” or timing related to an event is not acceptable]*
Strata Lots 1 to 171	01 Dec 2080

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

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

OR

~~There is a bylaw of the strata corporation that restricts the rental of strata lots, the text of which is attached to and forms part of this statement.~~

[Strike out sentence which does not apply.]

Date: March 16, 2015.

SHANNON CONDOMINIUM HOLDINGS LTD.

Per:

Authorized Signatory

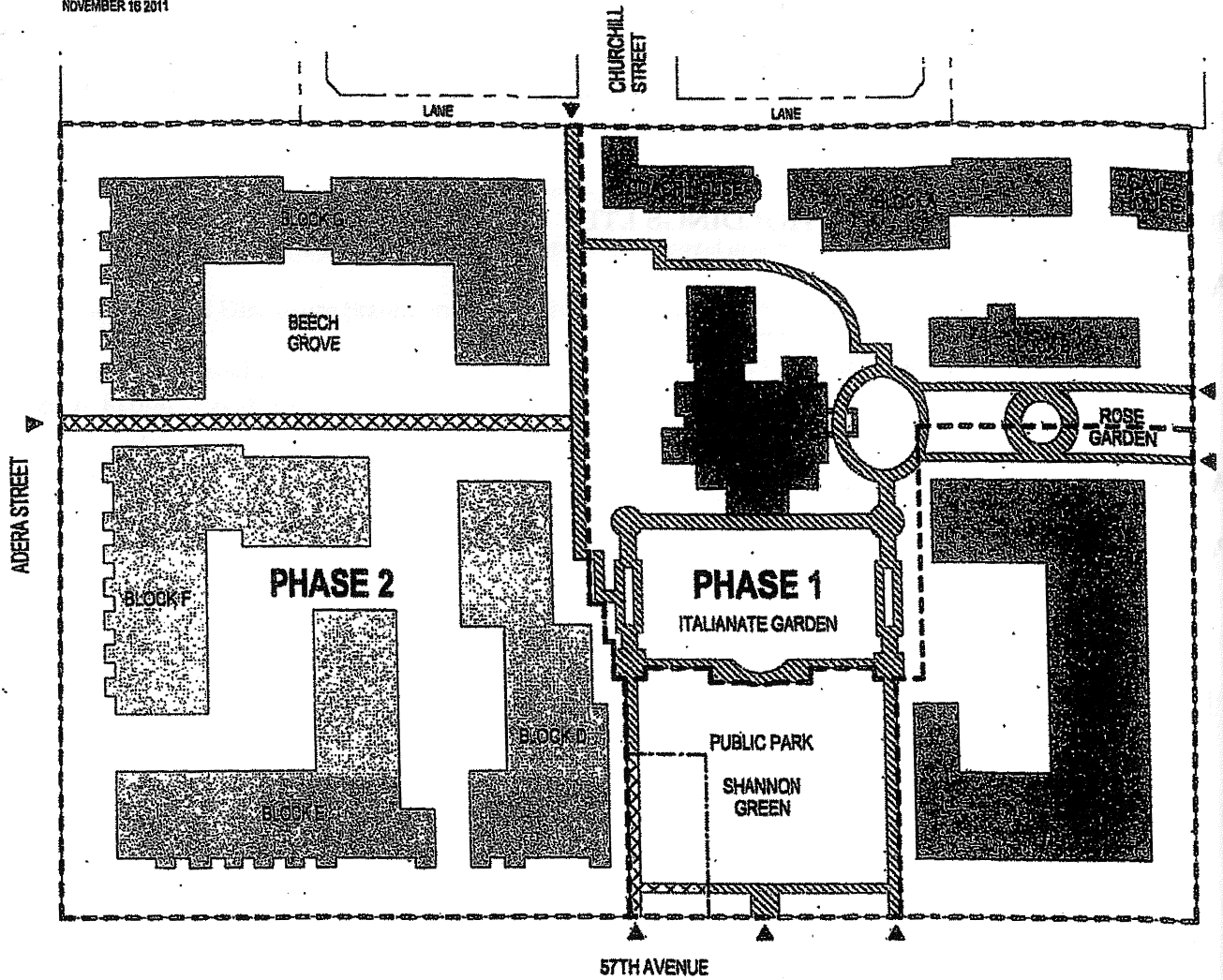
WALL FINANCIAL CORPORATION

Per:

Authorized Signatory

EXHIBIT "H"

PHASE TWO ROW PLAN NOVEMBER 16 2011



LEGEND

- SUBDIVISION LINE
- PHASING LINE
- PHASE 1 ROW
- PHASE 2 ROW
- ACCESS POINTS

EXHIBIT "T"

**A SAMPLE OF THE
NEW HOME LIMITED WARRANTY CERTIFICATE**

Aviva Insurance Company of Canada
(hereinafter known as "*The Program*")

Represented by its Agent, National Home Warranty Group Inc.

Project Name:

Policy Number:

Address of Project Unit:

Name of Residential Builder:

Limited Home Warranty Insurance Policy
For a Home in a Strata Residential Building

SCHEDULE OF HOME WARRANTY EXPIRY DATES
(PURSUANT TO HOMEOWNER PROTECTION ACT REGULATION 29/99 SECTION 15 (1))

Notice to the Owner: This policy covers different components of your new home for specified periods of time. It is important that the following expiry dates be kept in mind, and *The Program* be given prompt written notice of any defects covered by the policy. *The Program* will honour valid claims received up to the applicable Expiry Date listed below. The following descriptions of the coverage for each Expiry Date (in brackets) are for convenience only; refer to PARTS 1, 2 and 3 of this Limited Home Warranty Insurance Policy and the applicable Definitions for a succinct description of the applicable insurance coverage and exclusions.

Policy "New Home Commencement Date"**Policy "Common Property Commencement Date"****Coverages for the Home** (terms begin on the *New Home Commencement Date*)

- | | | |
|---|---------|------------|
| • One Year (all materials and labour) | Expires | 12:01 a.m. |
| • Two Years (major systems, exterior cladding, Building Code) | Expires | 12:01 a.m. |

Coverage's for Common Property (terms begin on the *Common Property Commencement Date*)

- | | | |
|---|---------|------------|
| • Fifteen Months (all materials and labour) | Expires | 12:01 a.m. |
| • Two Years (major systems, exterior cladding, Building Code) | Expires | 12:01 a.m. |
| • Five Years (building envelope) | Expires | 12:01 a.m. |
| • Ten Years (structural) | Expires | 12:01 a.m. |

This is a Limited Policy of Home Warranty Insurance, and it does not cover all components of your new home. Read this policy thoroughly. The coverage contained in this Limited Home Warranty Insurance Policy is the only home warranty insurance on your home, which is binding upon *The Program*. This policy is subject to the provisions of the *Homeowner Protection Act* and its regulations.

In this policy any terminology printed in *italics* is defined and has the same meaning whether capitalized or not. See DEFINITIONS.

Authorized signature of Insurer

DEFINITIONS

In this Limited Home Warranty Insurance Policy:

"Act" means the Homeowner Protection Act.

"Builder" means the Licensed Registered Builder named in this Limited Warranty Policy that was engaged under contract by an owner, developer or vendor to perform or cause to be performed all, or substantially all, of the construction of a new home.

"Building Code" means, as applicable:

- (a) the British Columbia Building Code established under the Municipal Act, or
- (b) the Vancouver Building Bylaw established under the Vancouver Charter,

in force at the time that the building permit was issued for the new home or, in jurisdictions where a building permit is not required, in force when construction commences.

"Building Code Defect" means an instance of non-compliance with the Building Code applicable to the new home, if that non-compliance:

- (a) constitutes an unreasonable health or safety risk, or
- (b) has resulted in, or is likely to result in, material damage to the new home.

"Building Envelope Defect" means defects that result in the failure of the building envelope to perform its intended function.

"Building Inspector" means the Authority having Jurisdiction as defined by the BC Building Code.

"Commencement Date" means the Common Property Commencement Date or the New home Commencement Date, as applicable.

"Common Property" has the same meaning as in the Condominium Act but is limited to only the common property associated with or serving the Residential Building in which the home is situated, and does not include land.

"Common Property Commencement Date" means the date shown on the face of this Policy for the commencement of the warranty on the Common Property of the Residential Building in which the home is situated.

"Defect" means any design or construction, that is contrary to the building code or that requires repair or replacement due to the negligence of a residential builder or person for whom the residential builder is responsible at law.

"Home" means a residential unit in a building constructed by the Builder, or deemed by The Program to be so, and includes a dwelling unit as defined by the Homeowner Protection Act regulations.

"New Home Commencement Date" means the date shown on the face of this Policy for the commencement of the warranty on this home.

"Owner" means the person who owns the new home.

"Policy" means the documents provided to the Owner evidencing the Limited Home Warranty Insurance Policy and all forms, riders and endorsements pertaining or attached hereto.

"The Program" means Aviva Insurance Company of Canada represented by its agent, National Home Warranty Group Inc.

"Project" means the Residential Building or, if there is more than one, all of the Residential Buildings included in a single Strata Corporation, plus associated Common Property.

"Purchaser" means the person or persons who purchased the new Home from the Builder.

"Required Retaining Wall" means a retaining wall that is required by the Building Inspector to be engineered, or a retaining wall that is reasonably required for the direct support of, or to retain soil away from, a new home, a driveway or a walkway.

"Residential Building" means a building containing one or more homes in a strata project, and includes a multi-unit building as defined by the Homeowner Protection Act regulations.

"Strata Corporation" carries the same meaning as in the Condominium Act.

"Structural Defect" means:

- (a) a defect in the materials and labour that results in the failure of a load bearing part of the new home, and
- (b) any defect which causes structural damage that materially and adversely affects the use of the new home for residential occupancy.

PART 1: COVERAGE

New Home Materials and Labour Warranty

1. Beginning on the applicable *Commencement Date*, this Limited Home Warranty Insurance includes:
 - (a) In the first 12 months any defect in materials and labour;
 - (b) In the first 24 months:
 - i) Any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems,
 - ii) 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 new *home*, and
 - iii) Any *Building Code Defect*;
 - (c) In the first five years, any *Building Envelope Defect* in the new home including a defect which permits unintended water penetration such that it causes, or is likely to cause, material damage to the new home;
 - (d) In the first ten years, any *Structural Defects*.

Warranty Limits

2. This policy is limited, for all claims under home warranty insurance coverage applicable to the *home*, to:
 - (a) the original purchase price paid by the *Purchaser*, or
 - (b) \$100,000.00

whichever is less.

When calculating the cost of claims in respect of the limits under this *Policy The Program* will include:

- i) the cost of repairs,
- ii) the cost of any investigation, engineering and design required for the repairs, and
- iii) the cost of supervision of repairs, including professional review but excluding legal costs.

Components Excluded from Warranty

3. The following components, constructions, buildings, and materials are excluded from this warranty coverage:
 - (a) Landscaping, both hard and soft, including plants, fencing, detached patios, planters, gazebos and similar structures (though a *required retaining wall* is not excluded from this warranty);
 - (b) Non-residential detached structures including sheds, garages, carports or outbuildings, or any structure or construction not attached to or forming an integral part of the *home*;
 - (c) Any commercial use area and any construction associated with a commercial use area;
 - (d) Roads, curbs and lanes (though driveways and walkways are not excluded from this warranty);
 - (e) Site grading and surface drainage, unless on the applicable *Commencement Date* the construction does not conform with the *Building Code*;
 - (f) The operation of municipal services, including sanitary and storm sewers;
 - (g) A septic tank or septic field;
 - (h) The quality or quantity of water, either from a piped municipal water supply or from a well;
 - (i) A water well (though equipment installed for the operation of a water well used exclusively for the *home* is considered to be part of the plumbing system for the *home* for the purposes of this warranty);
 - (j) Any defect in or damage to *Common Property*.
4. The exclusions set out above do not include:
 - (a) Recreational and amenity facilities situated in, or included as the *common property* of, a new *home*;
 - (b) A parking structure in a multi-unit building to the extent that the parking structure serves this *home*.

Defects, Costs or Conditions Excluded from Warranty

5. The following defects, costs or conditions are excluded from warranty coverage under this *Policy*:
 - (a) Weathering, normal wear and tear, deterioration or deflection consistent with normal industry standards;
 - (b) Normal shrinkage of materials caused by drying after construction;
 - (c) Any loss or damage which arises while a new *home* is being used primarily or substantially for non-residential purposes;
 - (d) Materials, labour or design supplied by an *Owner*;

- (e) Any damage to the extent that it is caused or made worse by an *owner* or third party (other than the *Builder* or its employees, agents or subcontractors), including:
 - i) Negligent or improper maintenance or improper operation,
 - ii) Failure to comply with the warranty requirements of the manufacturers of appliances, equipment or fixtures,
 - iii) Alterations to the new *home*, including the conversion of non-living space into living space or the conversion of a dwelling unit into two or more units, unless the alterations were undertaken by the *Builder* under the sales contract, and
 - iv) Changes to the grading of the ground;
- (f) Any damage to the extent that it is caused by the failure of an *Owner* to take timely action to prevent or minimize loss or damage, including the failure to give prompt notice to *The Program* of a defect or discovered loss or a potential defect or loss;
- (g) Any damage caused by insects or rodents or other animals, unless the damage results from non-compliance with the *Building Code* by the *Builder* or its employees, agents or subcontractors;
- (h) Accidental loss or damage from acts of nature including, but not limited to, fire, explosion, smoke, water escape, glass breakage, windstorm, hail, lightning, falling trees, aircraft, vehicles, flood, earthquake, avalanche, landslide, and changes in the level of the underground water table which are not reasonably foreseeable by the *Builder*;
- (i) Bodily injury or damage to personal property or real property which is not part of the *home*;
- (j) Any defect in, or caused by, materials or work supplied by anyone other than the *Builder* or its employees, agents or subcontractors;
- (k) Changes, alterations or additions made to a new *home* by anyone after initial occupancy, except those performed by the *Builder* or its employees, agents or subcontractors as required under Warranty or under the construction contract or sales agreement for the new *home* and any resultant damage;
- (l) Contaminated soil;
- (m) Subsidence of the land around a new *home* or along utility lines, other than subsidence beneath footings of a new *home* or under driveways or walkways;
- (n) Diminution in the value of the new *home*;
- (o) Bodily injury or damage to personal property caused by the presence or growth of mould;
- (p) The cost of removing personal property and pets from the *home* in order to effect repairs resulting from *defects* to the *home* or to the *Common Property*.

Living-Out Allowance

- 6. If repairs are required under this warranty and the damage to the *home* or the extent of the repairs to the *home* or to the *Common Property* makes the *home* uninhabitable, this policy will cover the reasonable living-out expenses incurred by the *owner* for alternate accommodation, including hotel, motel, boarding house or bed and breakfast or other rental accommodation, subject to a limit of \$100.00 per day for the actual accommodation cost, up to the day the *home* is ready for occupancy, subject to the owner receiving 24 hours advance notice.
This Living-Out Allowance and the limit of \$100.00 per day is inclusive of the limits described under **Warranty Limits 2.** of this *Policy*.

Warranty on Repairs

- 7. All repairs and replacements made under this warranty are warranted against defects in materials and labour until the later of:
 - (a) The first anniversary of the date of completion of the repair or replacement; and
 - (b) The expiry of the applicable *home* warranty insurance coverage.

PART 2: CONDITIONS

Notice of Defects

8.

- (a) Within a reasonable time after the discovery of a defect and before the expiry of the applicable *home* warranty insurance coverage, the *owner* must give written notice to:
 - i) *The Builder*; and
 - ii) *The Program*.
- (b) Written notice of a defect must be in reasonable detail, must set out any specific defects covered by *home* warranty insurance, and must include the *home* warranty insurance policy number set out on the first page of this document.
- (c) If the *Owner* has notified the *Builder* (only) of a defect before the expiry of the applicable *home* warranty insurance coverage, and the *Owner* is not satisfied with the *Builder's* repair or resolution of that defect, then the *Owner* must notify *The Program* in writing up to the close of business of the applicable expiry date. Such notice must include copies of any relevant documentation and correspondence between the *Owner* and the *Builder*.
- (d) *The Program* cannot provide warranty coverage for any defects of which *The Program* was not notified pursuant to this Section, even if such defects would otherwise be covered by *home* warranty insurance.

Duties of the Owner

9. As conditions of this warranty, the *Owner* must:

- (a) Properly maintain the *home* in keeping with whatever recommended maintenance requirements or procedures that were provided to the original *Owner* by *The Program* or the *Builder*;
 - (b) Ensure that surface water is always directed away from the foundation of the *home*;
 - (c) Not permit the *home* to be used other than primarily as a residence;
 - (d) Not permit damage to a *residential building* to worsen from non-discovery of indications of a defect due to absence of the *Owner*, where indications of such a defect would normally have been noticeable by a reasonably prudent person occupying the *home*;
 - (e) Mitigate any damage to a new *home*, even if the *Owner* does not occupy the *home*, by providing notice of the defect in writing to *The Program* as soon as reasonably possible after discovering the defect, or after indications of water penetration or other defect first become evident, including such indications as:
 - i) Water staining on interior surfaces,
 - ii) Evident water penetration into wall cavities, ceiling or roof spaces, or other areas of the building, even if such does not appear to be causing damage,
 - iii) Water or dampness in carpeting or other floor finishes,
 - iv) Mould growth or mildew in areas of the *home* where such might be caused by water penetration;
 - (f) Where a defect requires immediate attention to prevent or reduce damage to the *home*, take all reasonable steps to restrict damage;
 - (g) Grant *The Program* or the *Builder* or both access to the *home* at all reasonable times to undertake inspection, investigation, monitoring or repair;
 - (h) Provide *The Program* with all information and documentation that the *owner* has available, as required to investigate a claim or to evaluate maintenance requirements or to undertake repairs.
10. To the extent that damage to a new *home* is caused or made worse by the failure of an *owner* to take reasonable steps to mitigate, prevent, or reduce damage or loss as set out in section 8 or under the Regulations, or to provide access for inspection or repair, or to provide information and documentation required to investigate a claim or undertake repairs, such damage may, at *The Program's* option, be excluded from *home* warranty insurance coverage.
11. The *Owner's* duty to mitigate damage to the building survives even if:
- (a) The new *home* is unoccupied,
 - (b) The new *home* is occupied by other than the *Owner*, or
 - (c) The *Owner* notifies the *Strata Corporation*.

PART 3: OTHER WARRANTY CONDITIONS

Mediation

12. If a dispute between *The Program* and an *Owner* arising under *home* warranty insurance cannot be resolved by informal negotiation within a reasonable time, the *Owner* may elect to have the dispute referred to mediation under the Homeowner Protection Act, by delivering to *The Program* a written request to mediate. Such mediation shall be conducted in accordance with the requirements set out in Schedule 2 of the Homeowner Protection Act regulations.

Program Obligations

13. Except as set out in the *Act* and its regulations, *The Program* is not bound by any expressed or implied warranties or representations made by the *Builder* to any *Purchaser* or to the *Strata Corporation*.

Transfer of Warranty to Subsequent Purchasers

14. In the event that ownership of the *home* changes during the term of this warranty:
- (a) No notice to *The Program* is required, as the *home* warranty insurance pertains solely to the new *home* for which it provides coverage.
 - (b) All of the applicable unused benefits under *home* warranty insurance are automatically transferred to the new *Owner*, and
 - (c) The new *Owner* is not entitled to any benefits under the Limited Warranty that would not have accrued to the *Owner* had the *Owner* retained ownership of the *home*.

Subrogated Rights

15. Where *The Program* makes a payment or assumes liability for any payment or repair under this policy, *The Program* is subrogated to all rights of recovery of the *Owner* against any person or persons who may have caused or contributed to the requirement for the payment or repair under this policy, and *The Program* may bring an action, at its expense, in the name of the *Owner* or of the *Strata Corporation* or of *The Program*, to enforce such rights.
16. Where *The Program* brings an action to enforce subrogated rights, the *Owner* must fully support and assist *The Program* in the pursuit of those rights.

National Home Warranty Group Inc. and Aviva Insurance Company of Canada are member companies of Aviva Canada Inc. We are committed to protecting and keeping private our customers' personal information. For more information, please visit www.avivacanada.com to review our Privacy Policy, or contact our Privacy Officer at:

2206 Eglinton Avenue East
Scarborough, ON
M1L 4S8
Toll Free: 1-800-387-4518 Ext. 54171

For inquiries about your policy, please contact National Home Warranty Group Inc. at:

1100 – 1125 Howe Street
Vancouver, British Columbia
V6Z 2Y6
Tel: (604) 608-6678
Fax: (604) 408-1001
Toll Free: 1-888-243-8807

Aviva Insurance Company of Canada
(hereinafter known as "*The Program*")

Represented by its Agent, National Home Warranty Group Inc.

Project Name:
Address of Project:

Policy Number:

Name of Residential Builder:

Limited Common Property Warranty Insurance Policy
For the Common Property of a Strata Residential Building

SCHEDULE OF WARRANTY EXPIRY DATES
(PURSUANT TO HOMEOWNER PROTECTION ACT REGULATION 29/99 SECTION 15 (1))

Notice to the *Strata Corporation*: This policy covers different components of the *Common Property* for the *Residential Building*, for specified periods of time. It is important that the following expiry dates be kept in mind, and *The Program* be given prompt written notice of any defects covered by the policy. *The Program* will honour valid claims received up to the applicable Expiry Date listed below. [For the 15-month and 24-month coverages, notice to the *Builder* will be deemed to be notice to *The Program*, as long as *The Program* is notified directly within 60 days after the applicable Expiry Date.]

The following descriptions of the coverage for each Expiry Date (in brackets) are for convenience only; refer to PARTS 1, 2 and 3 of this Limited Home Warranty Insurance Policy, and the applicable Definitions for a succinct description of the applicable insurance coverage and exclusions.

Policy "*Common Property Commencement Date*"

Coverages for *Common Property* (Terms begin on *Common Property Commencement Date*)

• Fifteen Months (all materials and labour)	Expires	12:01 a.m.
• Two Years (major systems, exterior cladding, Building Code)	Expires	12:01 a.m.
• Five Years (building envelope)	Expires	12:01 a.m.
• Ten Years (structural)	Expires	12:01 a.m.

This is a Limited Policy of Home Warranty Insurance, and it does not cover all components of the *residential building*. Read this *policy* thoroughly. The coverage contained in this Limited Home Warranty Insurance Policy is the only home warranty insurance on the *Common Property* of the *Residential Building*, which is binding upon *The Program*. This policy is subject to the provisions of the *Homeowner Protection Act* and its regulations.

In this *policy* any terminology printed in *italics* is defined and has the same meaning whether capitalized or not. See DEFINITIONS.

Authorized signature of Insurer

DEFINITIONS

In this Limited Home Warranty Insurance *Policy*:

"Act" means the Homeowner Protection Act.

"Builder" means the Licensed Registered Builder named in this Limited Warranty *Policy* that was engaged under contract by an owner, developer or vendor to perform or cause to be performed, all, or substantially all, of the construction of a new *home*.

"Building Code" means, as applicable:

- (a) the British Columbia Building Code established under the Municipal Act, or
- (b) the Vancouver Building Bylaw established under the Vancouver Charter,

in force at the time that the building permit was issued for the new *home* or, in jurisdictions where a building permit is not required, in force when construction commences.

"Building Code Defect" means an instance of non-compliance with the *Building Code*, if that non-compliance:

- (a) constitutes an unreasonable health or safety risk; or
- (b) has resulted in, or is likely to result in, material damage to the *Common Property*.

"Building Envelope Defect" means defects that result in the failure of the building envelope to perform its intended function.

"Building Inspector" means the Authority having Jurisdiction as defined by the BC *Building Code*.

"Commencement Date" means the *Common Property Commencement Date*.

"Common Property" has the same meaning as in the Condominium Act, but is limited to only the *Common Property* associated with or serving the *Residential Building*.

"Common Property Commencement Date" means the date shown on the face of this *policy* for the commencement of the warranty on the *Common Property* of this *Residential Building*.

"Defect" means any design or construction, that is contrary to *the building code* or that requires repair or replacement due to the negligence of a residential builder or person for whom the residential builder is responsible at law.

"Home" means a residential unit in a building constructed by the *Builder*, or deemed by *The Program* to be so, and includes a dwelling unit as defined by the Homeowner Protection Act Regulations.

"Owner" means the person who owns the new *home*, and, in the case of *Common Property*, may include the *Strata Corporation*.

"Policy" means the documents provided to the *Strata Corporation* evidencing the Limited Home Warranty Insurance *Policy* and all forms, riders and endorsements pertaining or attached hereto.

"The Program" means Aviva Insurance Company of Canada represented by its agent, National Home Warranty Group Inc.

"Project" means the *Residential Building* or, if there is more than one, all of the *Residential Buildings* included in a single *Strata Corporation*, plus associated *Common Property*.

"Purchaser" means the person or persons who purchased the new *Home* from the *Builder*.

"Required Retaining Wall" means a retaining wall that is required by the *Building Inspector* to be engineered, or a retaining wall that is reasonably required for the direct support of, or to retain soil away from, a new *home*, a driveway, or a walkway.

"Residential Building" means a building containing one or more *homes* in a strata project, and includes a multi-unit building as defined by the Homeowner Protection Act Regulations.

"Strata Corporation" carries the same meaning as in the Condominium Act.

"Structural Defect" means:

- (a) a defect in the materials and labour that results in the failure of a load bearing part of the new *home*; and
- (b) any defect which causes structural damage that materially and adversely affects the use of the new *home* for residential occupancy.

PART 1: COVERAGE

Common Property Materials and Labour Warranty

1. Beginning on the *Common Property Commencement Date*, this Limited Home Warranty Insurance includes:
 - (a) in the first 15 months, any defect in materials and labour;
 - (b) in the first 24 months:
 - i) any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems,
 - ii) 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 *Common Property*, and
 - iii) any *Building Code Defect*;
 - (c) in the first five years, any *Building Envelope Defect* in the new home including a defect which permits unintended water penetration such that it causes, or is likely to cause, material damage to the new home;
 - (d) in the first ten years, any *Structural Defects*.

Warranty Limits

2. This policy is limited in total, for all claims under home warranty insurance coverage for defects in the *Common Property* of the *Residential Building*, to:
 - i) the aggregate original contract price for all units contained in the *Residential Building*, or
 - ii) \$100,000.00 times the number of units in the *Residential Building*, or
 - iii) \$2,500,000.00whichever is less.

For the purposes of calculating these aggregate limits, where two or more *residential buildings* in a strata project share *common property* that is the subject of a claim under this warranty, the costs of the claim shall be allocated among the *residential buildings* which share that *common property*, using the same share calculation that is used to allocate other *common property* expenses between owners in the *Strata Corporation*.

Components Excluded from Warranty

3. The following components, constructions, buildings, and materials are excluded from this warranty coverage:
 - (a) landscaping, both hard and soft, including plants, fencing, detached patios, planters, gazebos and similar structures (though a *required retaining wall* is not excluded from this warranty);
 - (b) non-residential detached structures including sheds, garages, carports or outbuildings, or any structure or construction not attached to or forming an integral part of a *home* or the *Common Property*;
 - (c) any commercial use area and any construction associated with a commercial use area;
 - (d) roads, curbs and lanes (though driveways and walkways are not excluded from this warranty);
 - (e) site grading and surface drainage, unless on the *Common Property Commencement Date* the construction does not conform with the *Building Code*;
 - (f) the operation of municipal services, including sanitary and storm sewers;
 - (g) a septic tank or septic field;
 - (h) the quality or quantity of water, either from a piped municipal water supply or from a well;
 - (i) a water well;
 - (j) a *home*.
4. The exclusions set out above do not include:
 - (a) recreational and amenity facilities included as the *Common Property* of a new *home*;
 - (b) a parking structure in a multi-unit building to the extent that the parking structure serves this *Residential Building*.

Defects or Conditions Excluded from Warranty

5. The following conditions or defects are excluded from warranty coverage under this policy:
 - (a) weathering, normal wear and tear, deterioration or deflection consistent with normal industry standards;
 - (b) normal shrinkage of materials caused by drying after construction;
 - (c) any loss or damage which arises while a new *home* is being used primarily or substantially for non-residential purposes;
 - (d) materials, labour or design supplied by an owner;

- (e) any damage to the extent that it is caused or made worse by an *Owner*, the *Strata Corporation* or its employees or agents, or a third party (other than the *Builder* or its employees, agents or subcontractors), including:
 - i) negligent or improper maintenance or improper operation,
 - ii) failure to comply with the warranty requirements of the manufacturers of appliances, equipment or fixtures,
 - iii) alterations to the new *home*, including the conversion of non-living space into living space or the conversion of a dwelling unit into two or more units, unless the alterations were undertaken by the *Builder* under the sales contract, and
 - iv) changes to the grading of the ground;
- (f) any damage to the extent that it is caused by the failure of an *owner* or of a *Strata Corporation* to take timely action to prevent or minimize loss or damage, including the failure to give prompt notice to *The Program* of a defect or discovered loss or a potential defect or loss;
- (g) any damage caused by insects or rodents or other animals, unless the damage results from non-compliance with the *Building Code* by the *Builder* or its employees, agents or subcontractors;
- (h) accidental loss or damage from acts of nature including, but not limited to, fire, explosion, smoke, water escape, glass breakage, windstorm, hail, lightning, falling trees, aircraft, vehicles, flood, earthquake, avalanche, landslide, and changes in the level of the underground water table which are not reasonably foreseeable by the *Builder*;
- (i) bodily injury or damage to personal property or real property which is not part of the *home*;
- (j) any defect in, or caused by, materials or work supplied by anyone other than the *Builder* or its employees, agents or subcontractors;
- (k) changes, alterations or additions made to a new *home* by anyone after initial occupancy, except those performed by the *Builder* or its employees, agents or subcontractors as required under Warranty or under the construction contract or sales agreement for the new *home*, and any resultant damage;
- (l) contaminated soil;
- (m) subsidence of the land around a new *home* or along utility lines, other than subsidence beneath footings of a new *home* or under driveways or walkways;
- (n) any defect in or damage to a new *home*;
- (o) bodily injury or damage to personal property caused by the presence or growth of mould.

Warranty on Repairs

6. All repairs and replacements made under this warranty are warranted against defects in materials and labour until the later of:
- (a) the first anniversary of the date of completion of the repair or replacement; and
 - (b) the expiry of the applicable new *home* warranty insurance coverage.

PART 2: CONDITIONS

Notice of Defects

- 7.
- (a) Within a reasonable time after the discovery of a defect and before the expiry of the applicable *home* warranty insurance coverage, the *Strata Corporation* or its property manager must give written notice to:
 - i) the *Builder*; and
 - ii) *The Program*.
 - (b) Written notice of a defect must be in reasonable detail, must set out any specific defects covered by *home* warranty insurance, and must include the *home* warranty insurance *policy* number set out on the face of this certificate.
 - (c) If the *Strata Corporation* or its property manager has notified the *Builder* only of a defect before the expiry of the applicable *home* warranty insurance coverage, and the *Strata Corporation* is not satisfied with the *Builder's* repair or resolution of that defect, then the *Strata Corporation* must notify *The Program* in writing within a reasonable period of time, and in any case not more than 60 days after the expiry of the applicable warranty coverage. Such notice must include copies of any relevant documentation and correspondence between the *Strata Corporation* or its property manager and the *Builder*.
 - (d) *The Program* cannot provide warranty coverage for any defects of which *The Program* was not notified pursuant to this Section, even if such defects would otherwise be covered by *home* warranty insurance.

Duties of the Owners and Strata Corporation

8. As conditions of this warranty, the *Owner* and *Strata Corporation* must:
- (a) ensure that each *home* and associated *common property* are properly maintained in keeping with whatever recommended maintenance requirements or procedures that were provided to the original *Owner* by *The Program* or the *Builder*;
 - (b) ensure that surface water is always directed away from the foundation of any building;

- (c) not permit a *home* in the *residential building* to be used other than primarily as a residence;
 - (d) not permit damage to a *residential building* to worsen from non-discovery of indications of a defect due to absence of the *owner* of a *home* in the *residential building*, where indications of such a defect would normally have been noticeable by a reasonably prudent person occupying the *home*;
 - (e) mitigate any damage to the *residential building*, by providing notice of the defect in writing to *The Program* as soon as reasonably possible after discovering the defect, or after indications of water penetration or other defect first become evident, including such indications as:
 - i) water staining on interior surfaces,
 - ii) evident water penetration into wall cavities, ceiling or roof spaces, or other areas of the building, even if such does not appear to be causing damage,
 - iii) water or dampness in carpeting or other floor finishes,
 - iv) mould growth or mildew in areas of the *residential building* where such might be caused by water penetration;
 - (f) where a defect requires immediate attention to prevent or reduce damage to the *residential building*, take all reasonable steps to restrict damage;
 - (g) grant *The Program* or the *Builder* or both access to the *residential building* at all reasonable times to undertake inspection, investigation, monitoring or repair;
 - (h) provide *The Program* with all information and documentation that the *Strata Corporation* has available, as required to investigate a claim or to evaluate maintenance requirements or to undertake repairs.
9. To the extent that damage to the *Common Property* is caused or made worse by the failure of a *Strata Corporation* or an *Owner* to take reasonable steps to mitigate, prevent, or reduce damage or loss as set out in section 8 or under the Regulations, or to provide access for inspection or repair, or to provide information and documentation required to investigate a claim or undertake repairs, such damage may, at *The Program's* option, be excluded from *home warranty* insurance coverage.

PART 3: OTHER WARRANTY CONDITIONS

Mediation

- 10. If a dispute between *The Program* and a *Strata Corporation* arising under *home warranty* insurance cannot be resolved by informal negotiation within a reasonable time, the *Strata Corporation* may elect to have the dispute referred to mediation under the Homeowner Protection Act, by delivering to *The Program* a written request to mediate. Such mediation shall be conducted in accordance with the requirements set out in Schedule 2 of the Homeowner Protection Act Regulations.
- 11. Except as set out in the Act and its regulations, *The Program* is not bound by any expressed or implied warranties or representations made by the *Builder* to any *Purchaser* or to the *Strata Corporation*.

Subrogated Rights

- 12. Where *The Program* makes a payment or assumes liability for any payment or repair under this policy, *The Program* is subrogated to all rights of recovery of the *Strata Corporation* and its members against any person or persons who may have caused or contributed to the requirement for the payment or repair under this policy, and *The Program* may bring an action, at its expense, in the name of one or more *Owners* or of the *Strata Corporation* or of *The Program*, to enforce such rights.
- 13. Where *The Program* brings an action to enforce subrogated rights, the *Strata Corporation* and each *owner* must fully support and assist *The Program* in the pursuit of those rights.

National Home Warranty Group Inc. and Aviva Insurance Company of Canada are member companies of Aviva Canada Inc. We are committed to protecting and keeping private our customers' personal information. For more information, please visit www.avivacanada.com to review our Privacy Policy, or contact our Privacy Officer at:

2206 Eglinton Avenue East
 Scarborough, ON
 M1L 4S8
 Toll Free: 1-800-387-4518 Ext. 54171

For inquiries about your policy, please contact National Home Warranty Group Inc. at:

1100 – 1125 Howe Street
 Vancouver, British Columbia
 V6Z 2Y6
 Tel: (604) 608-6678
 Fax: (604) 408-1001
 Toll Free: 1-888-243-8807

EXHIBIT "J"

AGREEMENT OF PURCHASE AND SALE

SHANNON WALL CENTRE KERRISDALE – HUDSON HOUSE & ADERA HOUSE

AGREEMENT OF PURCHASE AND SALE

BUILDING _____
 UNIT _____
 STRATA LOT _____

VENDOR: **SHANNON CONDOMINIUM HOLDINGS LTD., c/o McLachlan Brown Anderson, 10th Floor,**
 938 Howe Street, Vancouver, British Columbia V6Z 1N9

PURCHASER: _____
 FULL NAME: _____ FULL NAME: _____
 ADDRESS: _____ ADDRESS: _____

 Tel: (h) _____ (w) _____ Tel: (h) _____ (w) _____
 Fax: (h) _____ (w) _____ Fax: (h) _____ (w) _____
 Email: _____ Email: _____

(Such one or more parties being hereinafter referred to as the "Purchaser")

The Strata Lot is the strata lot identified above and is situated in a development (the "Development") known as "Shannon Wall Centre Kerrisdale – Hudson House & Adera House", in the City of Vancouver, British Columbia, as more particularly described in the Disclosure Statement.

THE PURCHASE PRICE The Purchase Price for the Strata Lot is \$ _____ payable as follows:

- (a) **First Deposit:** A deposit of 10% of the Purchase Price payable by cheque or bank draft upon execution of this Agreement by the Purchaser. \$ _____
- (b) **Second Deposit:** A deposit to be equal to 10% of the Purchase Price to be paid on the later of that date which is seven days after receipt of the Amendment to Disclosure Statement referred to in paragraph 22 herein and 180 days after the Purchaser makes this Offer. \$ _____
- (c) **Third Deposit:** A deposit to be equal to 5% of the Purchase Price to be paid on a date which is 180 days after the date the Second Deposit is due pursuant to subsection (b) above. \$ _____

(Such deposits being hereinafter collectively referred to as the "Deposit".)

The balance of the purchase price, subject to closing adjustments, shall be paid by certified cheque or bank draft on the Completion Date. \$ _____



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DISCLOSURE STATEMENT – The Purchaser acknowledges that the Purchaser has received a copy and has been given an opportunity to read the Disclosure Statement dated March 16, 2015, in respect of the Strata Lot (the “Disclosure Statement”) and that this Agreement constitutes a receipt in respect thereof. The Purchaser also acknowledges receiving and being afforded the opportunity to read Part VII of the *Strata Property Act* covering the current bylaws and amendments thereto contained in the Disclosure Statement.

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APPLIANCES - The Strata Lot shall include the following appliances: refrigerator, cooktop, microwave, hood fan, oven, dishwasher, garburator, washer and dryer. The Purchase Price does not include decorator items as shown in the display area.

PARKING - The Purchase Price will include the right to the exclusive use of _____ parking stall(s) to be allocated as contemplated in paragraph 3.6 of the Disclosure Statement.

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COMPLETION DATE - The Completion Date for the purchase and sale of the Strata Lot will be as set out in paragraph 3 of Exhibit 1.

VENDOR'S CONDITION – The Vendor may, at its sole option, terminate this Agreement of Purchase and Sale and refund the Deposit received from the Purchaser if the Vendor has not entered into binding agreements of purchase and sale with respect to at least 65% (111 out of a total of 171 Strata Lots) on or before the 30th day of November, 2015. The Vendor reserves the right to remove this condition if less than the specified number of Strata Lots have been sold prior to the time specified. The Vendor shall give notice to the Purchaser or the Purchaser's solicitors or the Purchaser's real estate agent on or before such date advising whether or not it has removed the subject condition. This condition is for the sole benefit of the Vendor and may be waived by the Vendor unilaterally.

The Purchaser hereby offers and, if this offer is accepted by the Vendor, agrees to purchase from the Vendor certain rights to the Strata Lot on the terms set out above and on Exhibit 1 hereto which forms part of this agreement.

Upon acceptance of this offer by the Vendor, this Agreement of Purchase and Sale including Exhibit 1 attached hereto shall become a binding contract for the purchase and sale of the Strata Lot in accordance with the terms hereof. The Vendor and/or Purchaser may make this offer or accept it by executing in counterpart a facsimile copy of this offer and delivering it by facsimile or by any other means to the other party.

Dated this _____ day of _____, 2015.

Witness

Purchaser's Signature

Witness

Purchaser's Signature

The Vendor hereby accepts the Purchaser's offer herein on the terms set out above and in Exhibit 1 attached hereto.

Dated this _____ day of _____, 2015.

SHANNON CONDOMINIUM HOLDINGS LTD.

Per:

Authorized Signatory

TRUSTEE:

WALL FINANCIAL CORPORATION

Per:

Authorized Signatory

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EXHIBIT 1

1. DEPOSIT - The Deposit shall be paid by certified cheque or bank draft by the Purchaser, and shall be held in trust as a stakeholder by the Vendor's solicitors, McLachlan Brown Anderson. The Deposit shall be repaid to the Purchaser or the Purchaser's solicitor, as liquidated damages and as the Purchaser's sole remedy if the sale and purchase contemplated by this Agreement is not completed by reason of the Vendor's default hereunder. Unless the balance of purchase price is paid, and such formal agreements to pay the balance as necessary is entered into on or before the Completion Date, the Vendor may, at the Vendor's option, terminate this contract, and, in such an event, the Deposit paid by the Purchaser will be non-refundable and absolutely forfeited to the Vendor in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Vendor's other remedies. The Vendor's solicitors, McLachlan Brown Anderson, shall be entitled to hold the Deposit in an interest bearing account and any interest on the Deposit monies paid hereunder shall be for the sole account of the Vendor in any circumstance. Notwithstanding the foregoing, the Vendor may wait to forward the First Deposit to the Vendor's Solicitor until the seven (7) day rescission period pursuant to the *Real Estate Development Marketing Act* (British Columbia) has past and the Purchaser has not rescinded this Agreement by such time.

The Purchaser shall, in lieu of not receiving any interest on the Deposit, be entitled to receive a credit on the Statement of Adjustments on the Completion Date in an amount equal to 1% per annum of the Deposit calculated from the date each amount of Deposit is paid and deposited into the trust account of McLachlan Brown Anderson to the Completion Date. The Purchaser shall pay all tax on the full Purchase Price without reduction of the credit and the Purchase Price amount shall not be reduced by such credit.

2. U.S. DOLLAR DEPOSITS. Deposit payments made in U.S. funds will be held in a U.S. dollar trust account until payment clears at which time they will be converted to Canadian dollars and transferred into a Canadian dollar trust account. Neither the Vendor nor its solicitors are responsible for changes in currency exchange rates. The Purchaser acknowledges that U.S. dollar trust accounts are not insured by the Canadian Deposit Insurance Corporation.

3. COMPLETION DATE -

- (a) The Completion Date will be a date established by the Vendor and set out in a written notice to the Purchaser or his solicitor (the date so established herein called the "Completion Date"), which shall be a minimum of 14 days after the date on which the Vendor has delivered the aforesaid notice to the Purchaser or his solicitor. The Completion Date shall be after the date that the City of Vancouver has given permission to occupy the Strata Lot and title to the Strata Lot has been issued by the appropriate Land Title Office. For the purposes of this paragraph, permission to occupy the strata lot means the initial permission given by the City of Vancouver, whether such permission is temporary, conditional or final and refers to occupation of the Strata Lot only and not to occupation of other Strata Lots or common property in the Development.
- (b) The Vendor presently anticipates that such permission and issuance of titles will be given between on or about the 1st day of December, 2018 and the 28th day of February, 2019. The Purchaser agrees however that notwithstanding the Vendor's estimate of the Completion Date, the Vendor has the right to fix the Completion Date in accordance with the terms of Section 3(a) herein.
- (c) The Completion Date will be no later than the 28th day of February, 2019 provided that if the Vendor is delayed from completing the Strata Lot because of any circumstance described in paragraph 3(d), the Vendor may at any time on or before the Completion Date by written notice (the "Notice") addressed to the Purchaser and delivered to the Purchaser's address as set out above, extend the Completion Date to a such later date as may be specified in the Notice provided that if the Completion Date must be extended for more than 6 months from the 28th day of February, 2019, then the Purchaser may, at his option (which option must be exercised within 5 days after receipt of the Notice), terminate this agreement by giving written notice to such effect to



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the Vendor. Upon such termination, the Deposit will be returned by the Vendor to the Purchaser forthwith upon notice of termination and the Vendor and the Purchaser shall thereafter have no further obligations to one another hereunder. Any references hereafter to the Completion Date will be a reference to the Completion Date as may be extended pursuant to this paragraph 3(c).

- (d) If the Vendor is delayed in completing construction of the Strata Lot or in doing anything the Vendor is required to do pursuant to this agreement, and the delay is caused by any condition or cause beyond the reasonable control of the Vendor, including, without limitation, acts or omissions by third parties not related to the Vendor, strike, lockout, labour dispute, unusual geotechnical conditions, climactic conditions, act of god, inability to obtain labour or materials, laws, ordinances, rules, regulations or orders of governmental authorities, enemy or hostile action, civil commotion, fire or other casualty, the time for completing construction of the Strata Lot or for the Vendor doing anything the Vendor is required to do pursuant to this agreement, shall be extended by a time equivalent to the period of such delay.
4. ADJUSTMENT DATE - All adjustments relating to the purchase of the Strata Lot with respect to taxes, utilities and other items normally adjusted between a Vendor and a Purchaser will be made on the Completion Date.
 5. PROPERTY TAXES - The Purchaser hereby acknowledges and agrees that there may not be individual municipal property tax notices issued in respect of the Strata Lot prior to the Completion Date, and in such case the Purchaser covenants and agrees that municipal property taxes will be adjusted on the basis of the interest upon destruction of the Strata Lot as a percentage of the aggregate interests upon destruction of all Strata Lots within the strata plan (the "Strata Plan") of which the Strata Lot forms a part. If the Completion Date occurs prior to the date upon which municipal property taxes are due in respect of the Strata Plan, then notwithstanding that the Purchaser may not be entitled to an individual tax receipt in respect of the Strata Lot, the Purchaser shall pay the adjusted tax portion to the Vendor, who hereby covenants and agrees to pay municipal property taxes for the current year in respect of the Strata Lot.
 6. OCCUPANCY DATE - Provided that the Vendor's solicitors have received the adjusted Purchase Price from the Purchaser in accordance with the terms of this Agreement, the Purchaser shall have occupancy of the Strata Lot two (2) days after the Completion Date.
 7. DEVELOPMENT - The Vendor will proceed to construct the development (the "Development") as set out in the Disclosure Statement, provided that the Vendor may make modifications as are desirable and reasonable.
 8. RISK - The Strata Lot will be at the Vendor's risk and shall be insured by it until 12:01 a.m. on the Completion Date, and thereafter shall be at the Purchaser's risk.
 9. BUILDER'S LIEN - The Vendor acknowledges that there may be a builder's lien holdback (the "Holdback"), as required by the *Strata Property Act* of British Columbia and *Builder's Lien Act* of British Columbia or successor statute. The Purchaser agrees that the Holdback shall be paid to the Vendor's solicitor on the Completion Date and shall be held in trust for the Purchaser pursuant to the *Strata Property Act* of British Columbia and *Builder's Lien Act* of British Columbia or successor statute solely in respect of any lien claims registered in the appropriate Land Title Office in connection with work done on the building comprising the Strata Lot. The Vendor's solicitors are authorized to invest the Holdback in an interest bearing trust account and to pay to the Vendor on the 56th day (the "Payment Date") after the Completion Date, the Holdback plus interest accrued thereon, less the amount of any builder's lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitors notify the Vendor's solicitors in writing by 3:00 p.m. on the Payment Date.
 10. VENDOR'S REPRESENTATIONS - The Vendor hereby represents and warrants that on the Completion Date, the Vendor will cause good and marketable title to the Strata Lot to be transferred to the Purchaser, subject only to subsisting conditions, provisos, restrictions, exceptions and reservations contained in the original grant or in any other grant or disposition from the Crown, except as set out in the Disclosure



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Statement and except for the Vendor's financial charges to be discharged by the Vendor as provided in paragraph 10 herein.

11. VENDOR'S FINANCING - The transfer of the Strata Lot may be subject to Vendor's financial encumbrances. The Vendor will pay and discharge existing financial encumbrances from the title to the Strata Lot after receipt of the Purchase Price, but in this event, the Purchaser shall pay the Purchase Price to the Vendor's solicitors on undertakings to pay and discharge the financial charges, and remit the balance, if any, to the Vendor. It is agreed by the Purchaser that if the Vendor's financial encumbrances are registered against the Common Property, the Vendor's financial encumbrances will not be discharged against the Common Property until the Vendor's financial charges are fully paid.
12. CLOSING PROCEDURES - The Purchaser's solicitors will prepare and deliver to the Vendor's solicitors at least five (5) business days prior to the Completion Date, a Statement of Adjustments and Transfer for the Strata Lot and will cause the Purchase Price to be paid to the Vendor's solicitors upon the Transfer being tendered for registration at the Land Title Office and a satisfactory post-registration index search being concluded. The Purchaser agrees to accept the transfer executed by the Vendor in satisfaction of paragraph 6 of the *Property Law Act* of British Columbia. The Purchaser will pay all costs relating to the transfer of title to the Strata Lot, including Property Purchase Tax and Goods and Services Tax. The Vendor will pay all costs relating to the discharge of any financial encumbrances relating to the Vendor's financing.
13. REMEDIES OF THE VENDOR - If the Purchaser does not comply with the terms of this Agreement, the Vendor may at its option, by notice in writing to the Purchaser, cancel this Agreement which shall then be of no further force and effect and the Deposit(s) shall be forfeited to the Vendor on account of damages but without prejudice to any further right or remedies of the Vendor in accordance with paragraph 1 herein.
14. NOTICE - Any notice to be given under this Agreement shall be in writing addressed to the respective parties or their respective solicitors and sent by postage prepaid (air mail if to or from outside of Canada) or delivered by hand or transmitted by telecopy to the addresses set out above, or such other address as any party may notify all other parties in accordance with this provision, and shall be deemed to have been received, if delivered or transmitted, when delivered or transmitted and if mailed, on the fifth business day after such mailing.
15. GOVERNING LAW - This Agreement shall be governed by the laws of the Province of British Columbia. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which shall have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.
16. TIME OF THE ESSENCE - Time shall be of the essence of this Agreement.
17. INTEREST IN LAND - Upon title to the Strata Lot being registered in the Land Title Office in the Purchaser's name, the Purchaser shall become the absolute owner (fee simple) of the Strata Lot, however, until such time this Agreement of Purchase and Sale shall not create any interest in land and shall not be registered in the Land Title Office.
18. BINDING EFFECT - This Agreement shall be binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors and assigns.
19. ASSIGNMENT - The Purchaser may only assign the Purchaser's interest in this Agreement on or after that date which is 12 months after the date the Vendor accepts the Purchaser's offer and on or before the 31st day of December, 2017, and in any event, only if: (a) all Deposits required to be paid on or before the proposed date of assignment have been paid; and (b) the Purchaser has obtained the prior written consent of the Vendor, which consent may be unreasonably withheld in the Vendor's sole discretion. Any request for the consent of the Vendor to the assignment of the Purchaser's interest in this Agreement must be made via the Vendor's Real Estate Agent, as defined in the Disclosure Statement. No assignment by the Purchaser shall release the Purchaser from the Purchaser's obligations hereunder. The Purchaser shall pay to the Vendor an administration fee in the amount of \$5,000.00 (plus GST/HST) for the assignment of the

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Purchaser's interest in the Unit or in this Agreement (the "Assignment"), as consideration for agreeing to the Assignment and for any associated legal and administrative costs. In the event that the Purchaser wishes to assign its rights under this Agreement to an immediate family member (which shall be deemed to include spouse, parent or child of the Purchaser), or to a company which is wholly owned by the Purchaser, the Vendor may, in its sole discretion, waive the assignment fee, but only on the condition that the Purchaser first provide the Vendor's solicitors with a statutory declaration sworn by the Purchaser setting out the particulars of the relationship between the Purchaser and the assignee in sufficient detail as to be reasonably satisfactory to the Vendor's solicitors. The Purchaser shall not advertise or solicit offers from the public nor list the Unit on the Multiple Listing Service with respect to the resale of the Purchaser's interest in the Unit prior to the Closing Date, except through the Vendor's Real Estate Agent, as defined in the Disclosure Statement, without the prior written consent of the Vendor, which consent may be refused by the Vendor in the Vendor's sole discretion.

20. COSTS/TAX - The Purchaser shall be solely responsible and will pay all Tax, costs and expenses incurred in connection with the completion of the purchase and sale of the Strata Lot other than the costs of the Seller incurred in clearing title to the Strata Lot of financial encumbrances. Tax is not included in the Purchase Price. The Vendor will remit the Tax collected to Canada Revenue Agency and the Purchaser will be solely responsible to collect any applicable rebate of Tax. For greater certainty, the Vendor will not pay to or credit the Purchaser with any applicable new housing, transitional or other rebates in respect of any Tax payable in respect of the purchase of the Strata Lot by the Purchaser. To the extent any such rebates are available to the Purchaser, it will be the Purchaser's sole responsibility to satisfy itself as to eligibility and to make application for any applicable rebates.
21. NEW HOUSING TRANSITION TAX AND REBATE ACT DISCLOSURE - The Vendor provides the following information pursuant to section 30(1) of the *New Housing Transition Tax and Rebate Act*, SBC 2012, c. 31.
- (a) The value of consideration for the sale as established for GST/HST purposes is _____.
 - (b) The purchase price in the Agreement of Purchase and Sale does not include B.C. transition tax, GST or HST.
 - (c) The vendor in respect of the sale is not a foreign supplier as defined in the *New Housing Transition Tax and Rebate Act*.
 - (d) As required by the *New Housing Transition Tax and Rebate Act* in these circumstances, the following notice is set out:

NOTICE TO PURCHASER

If (a) both ownership and possession of newly constructed or substantially renovated housing, or an interest in such housing, transfer on or after April 1, 2013 and (b) either ownership or possession of the housing or interest transfers before April 1, 2015, then

- (i) the 7% provincial part of the HST and the BC HST new housing rebate for primary places of residence generally will not apply,
- (ii) the 2% B.C. transition tax may be payable by the purchaser, and
- (iii) the supplier may be eligible for a B.C. transition rebate in respect of the housing.

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



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22. AMENDMENT TO DISCLOSURE STATEMENT – The Vendor anticipates that the building permit for the Development will be issued and financing arranged for the Development on or about the 16th day of December, 2015. At the time a building permit and financing has been obtained for the Development, an amendment (the "Amendment") to the Disclosure Statement, will be filed setting out the particulars of the issuance of the building permit and financing. The Superintendent of Real Estate requires that the following provision be made a term of this Agreement of Purchase and Sale:

- (a) the Purchaser may cancel this Agreement of Purchase and Sale for a period of seven (7) days after receipt of the Amendment if the layout or size of the Strata Lot, the construction of a major common facility forming part of the Development or the general layout of the Development is materially changed by the issuance of the building permit;
- (b) if the Amendment setting out the particulars of the building permit is not received by the Purchaser within 12 months after the date the Vendor filed the Initial Disclosure Statement with the British Columbia Superintendent of Real Estate, the Purchaser may at his or her option cancel this Agreement of Purchase and Sale at any time after the end of that 12 month period until the required Amendment is received by the Purchaser at which time, the Purchaser may cancel this Agreement of Purchase and Sale for a period of seven (7) days after receipt of the Amendment only if the layout or size of the Strata Lot, the construction of a major common facility forming part of the Development including a recreation centre or clubhouse or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the amount of the deposit to be paid by the Purchaser who has not yet received the Amendment shall be no more than 10% of the Purchase Price; and
- (d) in circumstances where the Purchaser is permitted to cancel this Agreement of Purchase and Sale under this Section, all deposits paid by the Purchaser including interest, if any, will be returned promptly to the Purchaser upon delivery of notice of cancellation of this Agreement of Purchase and Sale as permitted under this Section from the Purchaser to the Vendor.

Subsections (a), (b), (c) and (d) hereof shall apply only until such time as the Vendor files the Amendment to the Disclosure Statement setting out the details of the issuance of the building permit and financing, such Amendment is delivered to the Purchaser and if applicable the seven (7) day cancellation period referred to in this Section has expired.

23. INSPECTION AND DEFICIENCIES – The Purchaser, or a representative of the Purchaser, and a representative of the Vendor shall inspect the Strata Lot prior to the Completion Date at a time that is established by the Vendor. At the conclusion of the inspection, a conclusive list of any defects or deficiencies (the "Deficiencies") shall be prepared by the Vendor and Purchaser. The parties or their respective representatives shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed Deficiencies. If the Purchaser fails to inspect the Strata Lot, or fails to sign the list of defects and deficiencies or if there is any dispute as to the defects and deficiencies, the project architect for the Project shall settle the list of defects and deficiencies or the matter in dispute, it being agreed that such determination by the project architect shall be binding upon the parties and need not occur prior to the Completion Date. The fees of the architect in preparing such a list will be shared equally by the Vendor and Purchaser. The Vendor will remedy the defects or deficiencies noted on the list or as settled by the project architect as soon as reasonably possible after the Completion Date to the satisfaction of the project architect, and the parties agree that notwithstanding the existence of any defects or deficiencies on the Completion Date, such shall not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there shall be no deficiency holdback in respect of any defects or deficiencies which may exist on the Completion Date.

24. LAYOUT OF THE STRATA LOT – The Purchaser confirms the Vendor reserves the right to reconfigure the Development by altering the location of some of the strata lots relative to other strata lots and common property and changing the number of strata lots, all as determined by the Vendor in its sole discretion. The

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Purchaser also acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority, change, vary or modify the plans and specifications pertaining to the property, the Development or the Strata Lot (including architectural, structural, interior design, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specifications as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated on any sales brochures or promotional materials. The Purchaser acknowledges that the area of the Strata Lot as shown on the strata plan to be filed in the Land Title Office upon completion of the Project (the "Final Strata Plan") may vary from the figures shown on the Preliminary Strata Plan as set out in the Disclosure Statement and in the marketing materials for the Development. The Final Strata Plan will be based on an as-built survey of the Development. The actual size, dimensions and/or configuration of the strata lots, patios, decks and/or other common property or limited common property may vary from what is depicted on the Preliminary Strata Plan and/or the Architectural Plans. The areas and dimensions of the strata lots in the Development set out in the sales brochures or other marketing materials are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots in the Development. In the event of any discrepancy as between the area, size, dimensions, location and/or configuration of the strata lots, patios, decks, and/or other common property or limited common property in the Preliminary Strata Plan and the Final Strata Plan, the Final Strata Plan shall prevail.

The Purchaser further acknowledges that the Vendor may make modifications in features, design, layout, window area and location as in the opinion of the Vendor and the Vendor's architect are necessary, desirable or reasonable and may use materials other than as prescribed in the plans and specifications if they are reasonably similar or better in quality to that which is described. In this agreement, "Architectural Plans" shall mean the architectural plans for the Development prepared by the Vendor's architect and any and all amendments thereto.

The Purchase Price set forth herein for the Strata Lot is based on the area as set out in the Preliminary Strata Plan (the "Area") for the Strata Lot. In the event the actual area of the Strata Lot is more than 3% smaller than the Area (the "Variance"), the Purchase Price will be decreased by the Adjustment Factor (as hereinafter defined) times the number of square feet equal to that part of the Variance which is more than 3% smaller than the Area. In this Section 24, Adjustment Factor means the price per square foot determined by dividing the Purchase Price by the Area. In the event the actual square footage of the Strata Lot decreases by no more than 3% of the Area, there shall be no adjustment to the Purchase Price. The actual area of the Strata Lot shall be conclusively determined by the Final Strata Plan registered in the Land Title Office.

25. ADJACENT DEVELOPMENT - The Purchaser acknowledges that this Development is part of a larger parcel of land that will be further developed in the future as described in Section 2.1(1) of the Disclosure Statement and that as a consequence of these developments there will be noise and construction activity until the development is completed. ☐ ☐ initial - P
26. PERSONAL INFORMATION - The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the agents and salespersons described in any schedules hereto, the real estate boards of which those agents and salespersons are members and, if the Property is listed on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Purchaser and the Vendor: (a) for all purposes consistent with the transaction contemplated herein; (b) if the Property is listed on a Multiple Listing Service, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service and other real estate boards of any statistics including historical Multiple Listing Service of that real estate board and other real estate boards; (c) for enforcing codes of professional conduct and ethics for members of real estate boards; and (d) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled "Working with a Real Estate Agent".

The Purchaser hereby also consents to the collection, use and disclosure of personal information contained in this Agreement, otherwise collected by or on behalf of the Vendor for the purpose of assisting the

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Vendor in securing financing for the Development and for additional purposes identified when or before personal information is collected.

27. **MISCELLANEOUS** - This Agreement is the entire agreement between the parties and there are no other terms, conditions, representations, warranties or collateral agreements, express or implied, whether made by the Vendor, any agent, employee or representative of the Vendor or any other person. All of the terms, conditions, representations and warranties contained in this Agreement will survive closing and the transfer of the Property to the Purchaser. This Agreement will be governed by the laws of British Columbia. If the Purchaser is comprised of more than one person, the covenants and obligations of all parties comprising the Purchaser are joint and several.



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*** NOTE FOR PURCHASERS AND AGENTS ****

THIS AREA IS FOR INFORMATION CONTROL ONLY

Purchaser's Solicitors

Selling Agent

(Name)

(Selling Person's Name)

(Law firm)

(Real Estate Company)

(City, Province)

Phone No.:

Facsimile No.:

Phone No:

Facsimile No:

Vendor's Solicitors:

McLachlan Brown Anderson
10th Floor - 938 Howe Street
Vancouver, British Columbia
V6Z 1N9

Attention: Robert Brown

Phone No: (604) 331-6000

Facsimile No: (604) 331-6008