

SECOND AMENDMENT TO DISCLOSURE STATEMENT – SKYRIDGE PHASES 1, 2, 3, 4 and 7

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

DATED: May 29, 2017

This First Amendment to Disclosure Statement relates to the sale of strata lots which will form part of a phased strata development called:

DEVELOPMENT: SKYRIDGE - PHASED STRATA DEVELOPMENT

DEVELOPER: SKYRIDGE LIMITED PARTNERSHIP

DEVELOPER'S ADDRESS: c/o 1900-885 West Georgia Street
Vancouver, BC
V6C 3H4

DEVELOPER'S MAILING ADDRESS: PO Box 914
Squamish, BC
V8B 0A6

REAL ESTATE AGENT: Jennifer Sale Personal Real Estate Corporation
MAILING ADDRESS OF AGENT: Sutton Group West Coast Realty
#203-1080 Millar Creek Road
Whistler, BC
V0N 1B1

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.

PURCHASE AND SALE AGREEMENT INFORMATION

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 _____ (Insert Names of Purchaser) who has confirmed that fact by initialling in the space provided here:

Initial Here

Initial Here

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 seven (7) days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

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

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

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

REAL ESTATE DEVELOPMENT MARKETING ACT

POLICY STATEMENT 5

A developer must not market a development unit unless in relation to the development units the developer has met certain preliminary requirements or approvals, including obtaining a building permit.

The Superintendent of Real Estate will accept for filing disclosure statements where the developer has been granted development approval prior to the issuance of a building permit has been obtained, provided that:

- (a) the estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is nine (9) months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) the developer markets the proposed development units under the disclosure statement for a period of no more than nine (9) months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period. The developer must either:
 - (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out the particulars of the issued building permit; or
 - (ii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

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

- (c) any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
 - (i) the purchaser may cancel the purchase agreement for a period of seven (7) days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (ii) if an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within twelve (12) months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that twelve (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 (7) days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

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

FOR GREATER CERTAINTY, THE DEVELOPER HAS BEEN ISSUED A BUILDING PERMIT FOR THE PHASE 1, 2 AND 3 STRATA LOTS, SO POLICY STATEMENT NO. 5 CONTAINED HEREIN APPLIES ONLY TO THE PHASE 4 STRATA LOTS AND PHASE 7 STRATA LOTS BEING MARKETED UNDER THIS SECOND AMENDMENT TO DISCLOSURE STATEMENT.

REAL ESTATE DEVELOPMENT MARKETING ACT

POLICY STATEMENT 6

A developer must not market a development unit unless the developer has made adequate arrangements to ensure payment of the cost of utilities and other services associated with the development unit.

The Superintendent of Real Estate will accept for filing disclosure statements before a satisfactory financing commitment has been obtained provided that:

If the developer has obtained a conditional financing commitment, the developer may market the development units, but only on complying with the following terms and conditions:

- (a) the estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is nine (9) months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) the developer markets the proposed development units under the disclosure statement for a period of no more than nine (9) months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:
 - (i) prior to the expiry of the 9 month period, file with the superintendent an amendment to the disclosure statement that sets out the particulars of a satisfactory financing commitment; or
 - (iii) upon the expiry of the 9 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

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

- (c) any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:
 - (i) if an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within twelve (12) months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that twelve (12) month period until the required amendment is received by the purchaser;
 - (ii) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and

- (iii) all deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

FOR GREATER CERTAINTY, THE DEVELOPER HAS OBTAINED SATISFACTORY FINANCING COMMITMENT FOR THE PHASE 1, 2, 3 AND 4 STRATA LOTS, SO POLICY STATEMENT NO. 6 CONTAINED HEREIN APPLIES ONLY TO THE PHASE 7 STRATA LOTS BEING MARKETED UNDER THIS SECOND AMENDMENT TO DISCLOSURE STATEMENT.

Capitalized words used but not defined in this Second Amendment to Disclosure Statement have the meaning ascribed to such words in the original Disclosure Statement dated August 4, 2016 (the “**Original Disclosure Statement**”) and the First Amendment to Disclosure Statement dated February 8, 2017 (collectively, the “**Disclosure Statement**”).

The purpose of this Second Amendment to Disclosure Statement is to amend the Disclosure Statement and to disclose the following:

- A. to add Phase 7 to the phases that are being marketed by the Developer in the Disclosure Statement and to confirm that the phases that are being marketed by the Developer in the Disclosure Statement are Phase 1, Phase 2, Phase 3, Phase 4 and Phase 7;
- B. to update the Phase 7 strata plan and Schedule of Unit Entitlement for Phase 7;
- C. to update the strata fee maintenance schedule;
- D. to confirm that, despite the Developer marketing Phase 7, the Developer is not yet marketing Phase 5 and Phase 6;
- E. to update land title office registration matters as to the state of title; and
- F. to address certain other consequential amendments.

This Second Amendment to Disclosure Statement hereby amends the Disclosure Statement as follows:

1. By amending the title of the cover page, by deleting “Disclosure Statement – Skyridge Phases 1 and 2” and replacing it with “Disclosure Statement – Skyridge Phases 1, 2, 3, 4 and 7”.
2. By deleting section 2.1(a) and replacing it with the following:

“The development known as “Skyridge” (the “Development”) is a seven (7) phased strata development that will include a total of 90 residential strata lots (“Strata Lots”) together with common property and facilities (“Common Property”) that will be owned by the owners of the Strata Lots as tenants in common. Phase 1 will include 12 residential strata lots (the “Phase 1 Strata Lots”), Phase 2 will include 7 residential strata lots (the “Phase 2 Strata Lots”), Phase 3 will include 7 residential strata lots (the “Phase 3 Strata Lots”), Phase 4 will include 6 residential strata lots (the “Phase 4 Strata Lots”), Phase 5 will include 8 residential strata lots (the “Phase 5 Strata Lots”), Phase 6 will include 6 residential strata lots (the “Phase 6 Strata Lots”), and Phase 7 will include 44 residential strata lots (the “Phase 7 Strata Lots”). The Developer is only marketing the Phase 1 Strata Lots, the Phase 2 Strata Lots, the Phase 3 Strata Lots, the Phase 4 Strata Lots and the Phase 7 Strata Lots pursuant to this Disclosure Statement but certain information in this Disclosure Statement pertains to the Development as a whole. For further clarity, the Phase 5 Strata Lots and the Phase 6 Strata Lots are not currently being marketed by the Developer, which marketing will only commence pursuant to a further amendment to this Disclosure Statement”

3. By deleting section 2.1(d) and replacing it with the following:

"The draft Strata Plans for Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 of the Development are attached hereto as Exhibit "A". Exhibit "A" includes the proposed areas and locations of the Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 Strata Lots together with the Form V (Schedule of Unit Entitlement) for Phase 1, 2, 3, 4, 5, 6 and 7. The Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 Strata Lots, when constructed, will be surveyed and their dimensions and areas may vary slightly from those shown on Exhibit "A"."

4. By amending the second sentence of section 3.1(a) to replace the reference to "the Phase 1 and Phase 2 Strata Lots" with "the Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 Strata Lots".

5. By amending section 3.4(c) to replace the reference to "Phase 1 and Phase 2 Strata Lots" with "Phase 1, Phase 2, Phase 3, Phase 4 and Phase 7 Strata Lots".

6. By amending section 3.8(a) by deleting the last 2 sentences with the following:

"Given that this is a phased development, Exhibit "C" contains budget information for the Phase 1, Phase 2, Phase 3, Phase 4 and Phase 7 Strata Lots based on current figures. The Phase 5 Phase 6 budget numbers may change depending on when the Developer decides to market the Phase 5 and Phase 6 Strata Lots."

7. By replacing the last paragraph of section 4.1 with the following:

"The Land will be further subdivided by way of a phased strata plan to create the Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 Strata Lots."

8. By amending section 4.3(A) by adding the following:

- a. Notice of Permit CA5991030 which relates to notice under the Local Government Act relating to the Development Variance Permit obtained by the Developer.

9. By amending section 4.3(B) by adding the following:

- a. Mortgage CA5806583 and Assignment of Rents CA5806584 in favour of Travelers Insurance Company of Canada. This financial encumbrance will be discharged on a lot by lot basis as a condition of closing.
- b. Priority Agreement CA5809331 granting CA5796505 priority over CA5806583 and CA5806584; and
- c. Priority Agreement CA5809332 granting CA5796506 priority over CA5806583 and CA5806584.

10. By deleting section 5.1 and replacing it with the following:

"The construction of Phase 1 commenced on or about February 15, 2017, but the remainder of the Development has not yet commenced. The Developer estimates that commencement of construction of Phase 2, Phase 3, Phase 4 and Phase 7 Strata Lots will occur as follows:

<u>Phase</u>	<u>Estimated Period for Commencement of Construction</u>
Phase 2	May 1, 2017 – July 31, 2017
Phase 3	May 1, 2017 – July 31, 2017
Phase 4	May 1, 2017 – July 31, 2017
Phase 7	January 1, 2018 – March 31, 2018

For the purposes of this section, “commencement of construction” means the date of commencement of excavation in respect of construction of an improvement that will become part of a development unit within the development property, and where there is no excavation it means the date of commencement of construction of an improvement that will become part of a development unit within the development property.

The Developer estimates that completion of construction of the Phase 1, Phase 2, Phase 3, Phase 4 and Phase 7 Strata Lots will occur as follows:

<u>Phase</u>	<u>Estimated Period for Completion of Construction</u>
Phase 1	Between October 1, 2017 and December 31, 2017
Phase 2	Between February 1, 2018 and April 30, 2018
Phase 3	Between March 1, 2018 and May 31, 2018
Phase 4	Between April 1, 2018 and June 30, 2018
Phase 7	Between July 1, 2019 and September 30, 2019

For the purposes of this section, “completion of construction” means the first date that a development unit within the development property may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis.

These date ranges are estimates only and may vary based on construction factors and market conditions, subject to the provisions of the contracts of purchase and sale for the Strata Lots.”

11. The Developer has obtained building permits for the construction of the Phase 1, Phase 2 and Phase 3 Strata Lots, being 12 half duplex units and 14 townhouse units. Accordingly, Policy Statement 5 is deleted from the Disclosure Statement as it relates to the Phase 1, Phase 2 and Phase 3 Strata Lots but remains in place as it relates to the Phase 4 and Phase 7 Strata Lots.
12. By deleting section 6.1 and replacing it with the following:

“Development Permit No.416 was given approval in principal by the District of Squamish on July 26, 2016, subject to a number of conditions within the control of the Developer. The Development Permit allows for the construction of the Development as described in this Disclosure Statement. The District of Squamish has issued building permits for the construction of the Phase 1 Strata Lots under Numbers 918, 919, 920, 966, 967, and 968, the Phase 2 Strata Lots under Number 921, and the Phase 3 Strata Lots under Number 964. The Developer does not yet have a building permit for the Phase 4 or Phase 7 Strata Lots. It is estimated that a building permit(s) will be issued for the construction of the Phase 4 Strata Lots prior to July 31, 2017 and prior to February 28, 2018 for the construction of the Phase 7 Strata Lots. A further amendment to this Disclosure Statement will be filed with the Superintendent of Real Estate

and delivered to each purchaser setting out the particulars of the building permit for the Phase 4 Strata Lots and the Phase 7 Strata Lots.”

13. The Developer has obtained a satisfactory financing commitment for Phase 1, Phase 2 Phase 3 and Phase 4 of the Development, and accordingly, all references to *Real Estate Development Marketing Act* (British Columbia) Policy Statement 6 in the Disclosure Statement as such references relate to Phase 1, Phase 2, Phase 3 and Phase 4 of the Development are deleted. The Developer has not yet obtained a satisfactory financing commitment for Phase 7, therefore, all references to *Real Estate Development Marketing Act* (British Columbia) Policy Statement 6 in the Disclosure Statement as such references relate to Phase 7 remain in effect.

Furthermore, sections 6.2(a) and (b) are deleted in their entirety and replaced with the following:

“(a) The Developer has obtained a satisfactory financing commitment from Royal Bank of Canada and Travelers Insurance Company of Canada (together, the “**Lender**”) to finance the construction of Phase 1, Phase 2, Phase 3 and Phase 4 of the Development (the “**Construction Financing**”). The Developer, as of the date of this Disclosure Statement has not obtained a satisfactory financing commitment from an institutional lender for financing the construction of Phase 7.

(b) The Phase 1, Phase 2, Phase 3 and Phase 4 Strata Lots and the Common Property will be subject to a first and second mortgage, assignment of rents, and/or any other security required by the Lender with respect to the Construction Financing (the “**Construction Security**”) and the Phase 7 Strata Lots will be subject to Construction Financing to be arranged by the Developer at a later date. Upon the completion of the purchase and sale of any particular Strata Lot, the Developer will cause the Lender to provide a partial discharge of the Construction Security in respect of the Strata Lot within a reasonable period of time after completion of the purchase and sale thereof. The Construction Financing may remain as a charge against the Common Property and unsold Strata Lots until such time as all sums secured by the Construction Financing have been paid in full.”

14. By amending Section 7.2(2) by:

- a. deleting the paragraph beginning with “Section 3 – Delay of Completion Date” and replacing it with the following:

“Section 3 – Delay of Completion Date. The Notice of Completion delivered by the Vendor or the Vendor’s Solicitors to the Purchaser or the Purchaser’s solicitors or notary public may specify an estimated Completion Date that is based on the Vendor’s estimate as to when the District of Squamish will issue the Occupancy Certificate. If the District of Squamish has not issued an Occupancy Certificate on or before the estimated Completion Date set out in the Notice of Completion, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay, delivered to the Purchaser or the Purchaser’s solicitors or notary public before the estimated Completion Date; however, the Completion Date for the Phase 1, Phase 2, Phase 3 and Phase 4 strata lots will be no later than December 31, 2018 and the Completion Date for the Phase 7 strata lots will be no later than December 31, 2020 (the “Outside Date”), provided that notwithstanding anything to the contrary herein, if the

Vendor is delayed from completing the sale of the Strata Lot because of any circumstance described in section 24, then the Vendor may extend the Outside Date for a period equivalent to such period of delay, plus one hundred and eighty (180) days, by written notice to the Purchaser or the Purchaser's solicitors or notary public. If the Completion Date has not occurred before the Outside Date (as it may be extended under this section) then, unless the parties agree in writing to extend the Completion Date further, the Purchaser may terminate this Agreement upon written notice to the Vendor and upon such termination, the Deposits shall be returned to the Purchaser as the Purchaser's sole and exclusive remedy,";

- b. deleting the paragraph beginning with "Section 9 – Vendor's Termination" and replacing it with the following:

"Section 9 – Vendor's Termination. Notwithstanding anything else provided herein, the Vendor shall have the right to terminate this Agreement if on or before February 28, 2018 the Vendor is unable to obtain: (a) construction financing on terms acceptable to the Vendor, in the case of the Phase 7 strata lots; (b) a building permit for the construction of the buildings in the particular phase in which the Strata Lot is to be located within the Development; or (c) contracts for labour or materials on terms satisfactory to the Vendor for the construction of the Development. If the Vendor provides written notice to the Purchaser of the Vendor's election to terminate this Agreement pursuant to this section 9 on or before February 28, 2018 the Vendor's obligation to sell and the Purchaser's obligation to purchase the Strata Lot pursuant to terms of this Agreement will be at an end, the Deposits will be repaid to the Purchaser and thereafter neither party shall have any further or continuing obligation to the other under this Agreement (except as otherwise specifically provided for in this Agreement). If the Vendor does not provide the Purchaser with a notice of termination pursuant to section 9 of this Agreement on or before February 28, 2018 these Vendor conditions shall be deemed to have been waived by the Vendor. The Purchaser acknowledges and agrees that it is signing this Agreement under seal and that the Purchaser will not have any right to revoke his or her offer herein while the Agreement remains subject to the foregoing termination right in favour of the Vendor. The Purchaser acknowledges that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such termination by the Vendor."; and

- c. deleting the paragraph beginning with "Section 10 – Vendor's Condition – Presales".

15. By amending Section 7.2(3) by:

- a. deleting the paragraph beginning with "Section 2 – Completion Date" and replacing it with the following:

"Section 2 – Completion Date. The completion date for the purchase and sale of the Strata Lot, subject to it being extended as provided for herein, will be a date established by the Vendor (the "Completion Date") and set out in a written notice (the "Notice of Completion") to the Purchaser or the Purchaser's solicitors or notary public by the Vendor or the Vendor's Solicitors. The Completion Date set out in the Notice of Completion shall be at least ten (10) days after the date that the Vendor or the Vendor's Solicitors delivers the Notice of Completion to the Purchaser or the Purchaser's solicitors

or notary public. The Completion Date shall be after the date that the District of Squamish has approved occupancy of the Strata Lot (the "Occupancy Certificate") and that a certificate of title has been issued by the Land Title Office for the Strata Lot. The Vendor presently estimates that the Completion Date for strata lots located within Phase 1 will be between October 1, 2017 and December 31, 2017; between February 1, 2018 and April 30, 2018 for Phase 2; between March 1, 2018 and May 31, 2018 for Phase 3; between April 1, 2018 and June 30, 2018 for Phase 4; and between July 1, 2019 and September 30, 2019 for Phase 7. Provided that, for greater certainty, the Purchaser acknowledges that this is an estimate only and the Completion Date may occur prior to or after such estimated 3-month ranges. For the purposes of this section, an Occupancy Certificate shall be deemed to have been given whether such permit is temporary, conditional or final and refers to occupation of the Strata Lot only and not to the occupation of other strata lots or common property in the Development."; and

- b. deleting the paragraph beginning with Section 3 – Delay of Completion Date" and replacing it with the following:

"Section 3 – Delay of Completion Date. The Notice of Completion delivered by the Vendor or the Vendor's Solicitor to the Purchaser or the Purchaser's solicitors or notary public may specify an estimated Completion Date that is based on the Vendor's estimate as to when the District of Squamish will issue the Occupancy Certificate. If the District of Squamish has not issued an Occupancy Certificate on or before the estimated Completion Date set out in the Notice of Completion, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay, delivered to the Purchaser or the Purchaser's solicitors or notary public before the estimated Completion Date; however, the Completion Date for the Phase 1, Phase 2, Phase 3 and Phase 4 strata lots will be no later than December 31, 2018 and the Completion Date for the Phase 7 strata lots will be no later than December 31, 2020 (each date being referred to as the "Outside Date") provided that notwithstanding anything to the contrary herein, if the Vendor is delayed from completing the sale of the Strata Lot because of any circumstance described in section 24, then the Vendor may extend the Outside Date for a period equivalent to such period of delay, plus one hundred and eighty (180) days, by written notice to the Purchaser or the Purchaser's solicitors or notary public. If the Completion Date has not occurred before the Outside Date (as it may be extended under this section) then, unless the parties agree in writing to extend the Completion Date further, the Purchaser may terminate this Agreement upon written notice to the Vendor and upon such termination, the Deposits shall be returned to the Purchaser as the Purchaser's sole and exclusive remedy."

- 16. By amending Exhibit "A" to delete the Phase 7 Strata Plan and Schedule of Unit Entitlement and replacing it with the amended Phase 7 Strata Plan and Schedule of Unit Entitlement attached as Exhibit "A".
- 17. By amending Exhibit "C" by deleting the Combined Strata Fee schedule and replacing it with Exhibit "C" attached hereto.
- 18. By deleting Exhibit "E" and replacing it with Exhibit "E" attached hereto.


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 29 day of May, 2017

SKYRIDGE LIMITED PARTNERSHIP by its general partner: SKYRIDGE DEVELOPMENT CORP.

By: 

Jason Wood, President

The directors of Skyridge Development Corp.



Jason Wood

Mark Atmore

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 29 day of May, 2017

SKYRIDGE LIMITED PARTNERSHIP by its general partner: SKYRIDGE DEVELOPMENT CORP.

By: _____
Jason Wood, President

The directors of Skyridge Development Corp.

Jason Wood



Mark Atmore

EXHIBIT "A"

STRATA PLAN –PHASE 7

WITH FORM V SCHEDULE OF UNIT ENTITLEMENT FOR PHASE 7

**PROPOSED PHASED STRATA PLAN OF LOT 4, SECTION 14,
TOWNSHIP 50, NEW WESTMINSTER DISTRICT, PLAN EPP62432,
EXCEPT PHASES ONE, TWO, THREE, FOUR, FIVE
AND SIX, STRATA PLAN EPP53607.**

BCGS 926075

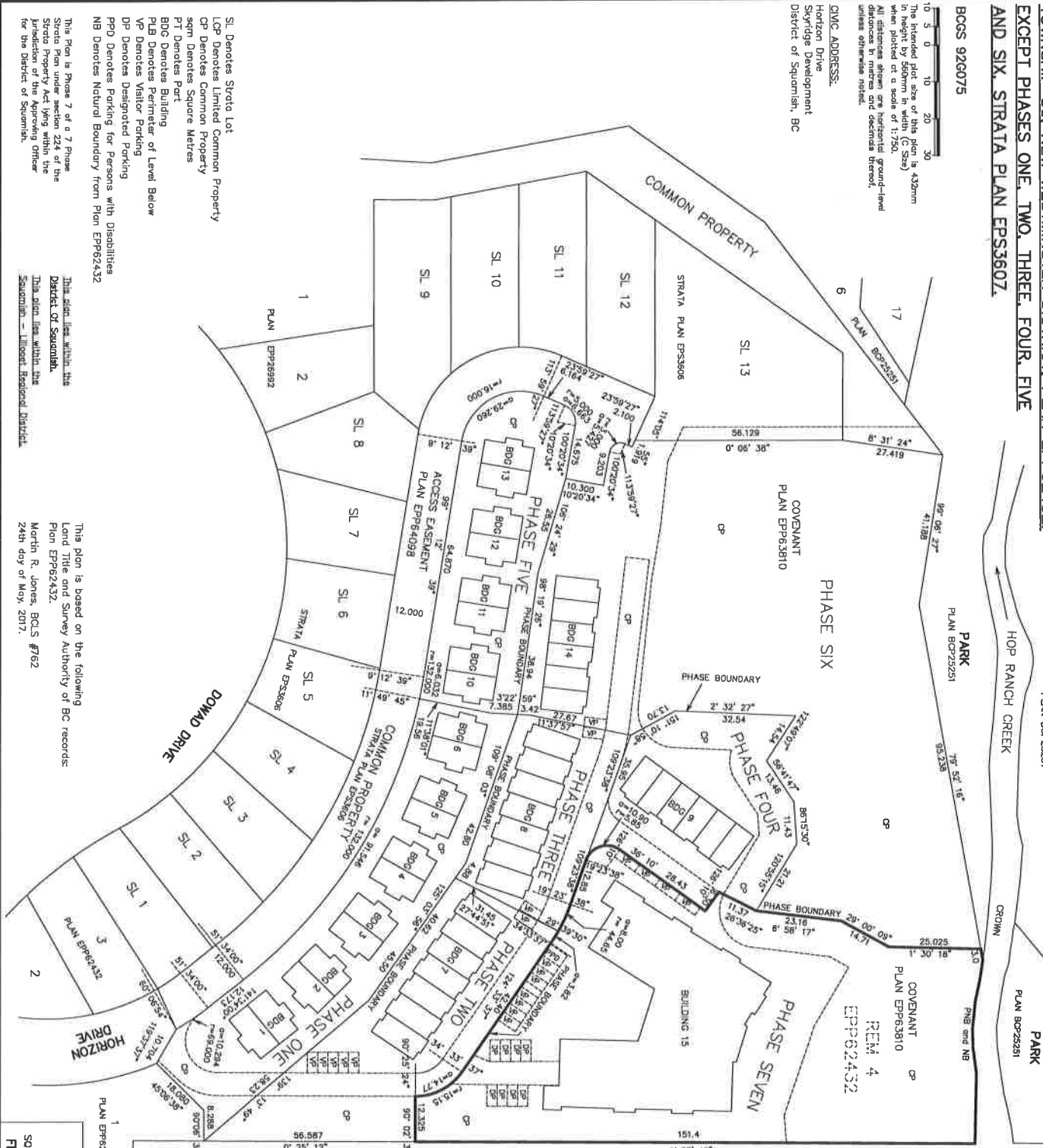
The intended plot size of this plan is 432mm in height by 568mm in width (3:2 size) in the position of a scale of 1:750. Measurements in metres and decimials thereof, unless otherwise noted.

CIVIC ADDRESS:
Horizon Drive
Skyridge Development
District of Squamish, BC

20
PLAN BCP25251

PARK
PLAN BCP25251

**PROPOSED STRATA PLAN EPP53607
PHASE SEVEN**
Sheet 1 of 5 sheets



- SL Denotes Strata Lot
- LCP Denotes Limited Common Property
- CP Denotes Common Property
- sqm Denotes Square Metres
- PT Denotes Part
- BDC Denotes Building
- P/B Denotes Perimeter of Level Below
- VP Denotes Visitor Parking
- PPD Denotes Designated Parking
- NP Denotes Natural Boundary from Plan EPP62432

This plan is based on the following:
Land Title and Survey Authority of BC records:
Plan EPP62432,
Martin R. Jones, BCS #762,
24th day of May, 2017.

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Land Title and Survey Authority of BC records:
Plan EPP62432,
Martin R. Jones, BCS #762,
24th day of May, 2017.

BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
SQUAMISH 604-892-3090 WHISTLER 604-932-3770
FILE No 2015-144-PHASE 7 SHEET 1A.DWG

**BUILDING FIFTEEN
LEVEL ONE**

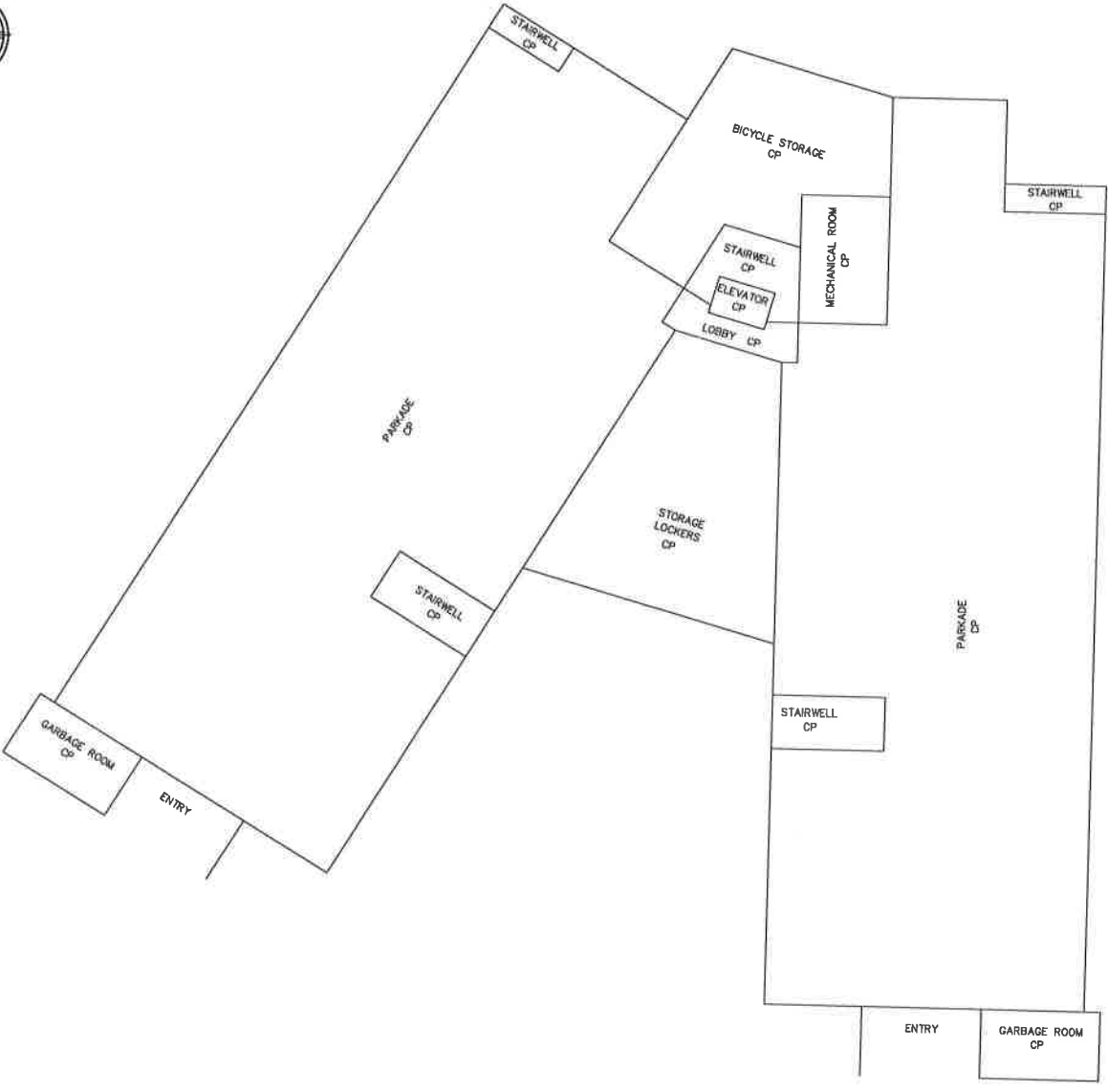
**PROPOSED STRATA PLAN EPS3607
PHASE SEVEN**

Sheet 2 OF 6 sheets



The intended plot size of this plan is 432mm in width by 560mm in height (C Size) when plotted at a scale of 1:200

All distances shown are horizontal ground-level distances in metres and decimals thereof, unless otherwise noted.



BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
SQUAMISH 604-892-3090 WHISTLER 604-932-3770
FILE No 2015-144-PHASE 7 SHEET 2B.DWG

**BUILDING FIFTEEN
LEVEL TWO**

**PROPOSED STRATA PLAN EPS3607
PHASE SEVEN**

Sheet 3 OF 6 sheets



The intended plot size of this plan is 432mm in width by 580mm in height (C Size) when plotted at a scale of 1:200

All distances shown are horizontal ground-level distances in metres and decimals thereof, unless otherwise noted.



TOTAL HABITABLE AREAS

SL 47 = 147.4 sqm
SL 48 = 134.8 sqm
SL 49 = 98.0 sqm
SL 50 = 73.2 sqm
SL 51 = 114.9 sqm
SL 52 = 73.2 sqm
SL 53 = 98.0 sqm
SL 54 = 98.0 sqm
SL 55 = 114.9 sqm
SL 56 = 73.2 sqm
SL 57 = 75.5 sqm
SL 58 = 73.2 sqm
SL 59 = 147.4 sqm
SL 60 = 134.8 sqm

Notice under section 88(1) of the Strata Property Act.

Strata Lot Boundaries are defined as:

1. Unless otherwise shown on the strata plan, if a strata lot is separated from another strata lot by a wall, floor or ceiling, the boundary of the strata lot is midway between the surface of the structural portion of the wall, floor or ceiling that faces the strata lot and the surface of the structural portion of the wall, floor or ceiling that faces the other strata lot.
2. Unless otherwise shown on the strata plan, if a strata lot is separated from the common property or another parcel of land by a wall, floor or ceiling, the boundary of the strata lot is the exterior surface of the structural portion of the wall, floor or ceiling of the strata lot.

BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
 SQUAMISH 604-892-3090 WHISTLER 604-932-3770
 FILE No 2015-144-PHASE 7 SHEET 3B.DWG

**BUILDING FIFTEEN
LEVEL THREE**

**PROPOSED STRATA PLAN EPS3607
PHASE SEVEN**

Sheet 4 of 8 sheets



The intended plot size of this plan is 432mm in width by 560mm in height (C Size) when plotted at a scale of 1:200

All distances shown are horizontal ground-level distances in metres and decimals thereof, unless otherwise noted.



TOTAL HABITABLE AREAS

- SL 61 = 147.4 sqm
- SL 62 = 134.8 sqm
- SL 63 = 98.0 sqm
- SL 64 = 73.2 sqm
- SL 65 = 114.9 sqm
- SL 66 = 73.2 sqm
- SL 67 = 98.0 sqm
- SL 68 = 78.8 sqm
- SL 69 = 98.0 sqm
- SL 70 = 73.2 sqm
- SL 71 = 114.9 sqm
- SL 72 = 73.2 sqm
- SL 73 = 98.0 sqm
- SL 74 = 134.8 sqm
- SL 75 = 147.4 sqm

Notice under section 68(1) of the Strata Property Act.

Strata Lot Boundaries are defined as:

1. Unless otherwise shown on the strata plan, if a strata lot is separated from another strata lot by a wall, floor or ceiling, the boundary of the strata lot is midway between the surface of the structural portion of the wall, floor or ceiling that faces the strata lot and the surface of the structural portion of the wall, floor or ceiling that faces the other strata lot.
2. Unless otherwise shown on the strata plan, if a strata lot is separated from the common property or another parcel of land by a wall, floor or ceiling, the boundary of the strata lot is the exterior surface of the structural portion of the wall, floor or ceiling of the strata lot.

BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
 SQUAMISH 604-892-3090 WHISTLER 604-932-3770
 FILE No 2015-144-PHASE 7 SHEET 4A.DWG

**BUILDING FIFTEEN
LEVEL FOUR**

**PROPOSED STRATA PLAN EPS3607
PHASE SEVEN**

Sheet 5 OF 6 sheets



The intended plot size of this plan is 432mm in width by 560mm in height (C Size) when plotted at a scale of 1:200

All distances shown are horizontal ground-level distances in metres and decimals thereof, unless otherwise noted.



TOTAL HABITABLE AREAS

- SL 76 = 134.8 sqm
- SL 77 = 147.4 sqm
- SL 78 = 73.2 sqm
- SL 79 = 98.0 sqm
- SL 80 = 73.2 sqm
- SL 81 = 114.9 sqm
- SL 82 = 98.0 sqm
- SL 83 = 78.8 sqm
- SL 84 = 98.0 sqm
- SL 85 = 114.9 sqm
- SL 86 = 73.2 sqm
- SL 87 = 98.0 sqm
- SL 88 = 73.2 sqm
- SL 89 = 147.4 sqm
- SL 90 = 134.8 sqm

Notice under section 68(1) of the Strata Property Act.

Strata Lot boundaries are defined as:

1. Unless otherwise shown on the strata plan, if a strata lot is separated from another strata lot by a wall, floor or ceiling, the boundary of the strata lot is midway between the surface of the structural portion of the wall, floor or ceiling that faces the strata lot and the surface of the structural portion of the wall, floor or ceiling that faces the other strata lot.
2. Unless otherwise shown on the strata plan, if a strata lot is separated from the common property or another parcel of land by a wall, floor or ceiling, the boundary of the strata lot is the exterior surface of the structural portion of the wall, floor or ceiling of the strata lot.

BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
 SQUAMISH 604-892-3090 WHISTLER 604-932-3770
 FILE No 2015-144-PHASE 7 SHEET 5A.DWG

**BUILDING FIFTEEN
LEVEL FIVE**

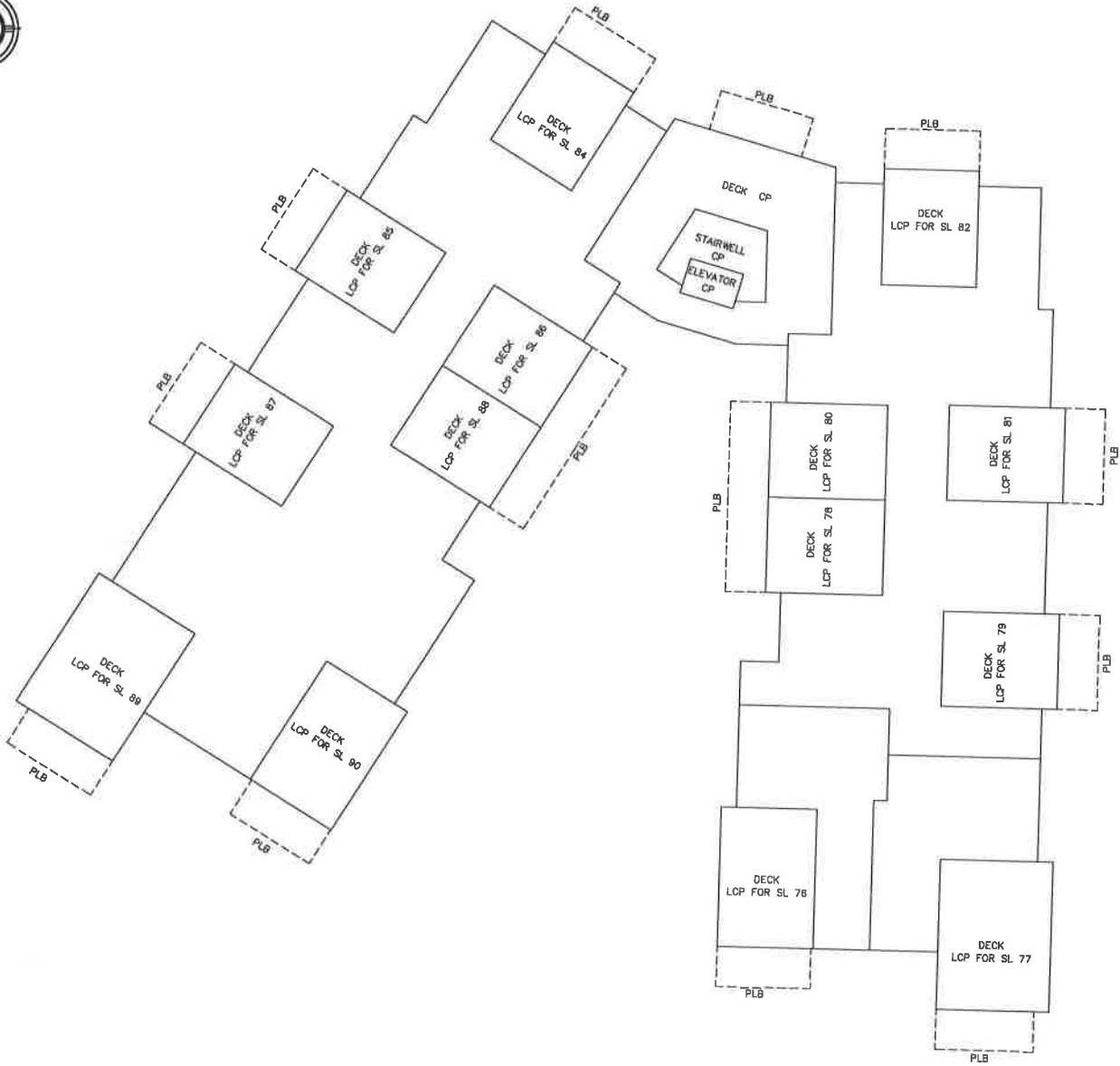
**PROPOSED STRATA PLAN EPS3607
PHASE SEVEN**

Sheet 6 of 8 sheets



The intended plot size of this plan is 432mm in width by 580mm in height (C Size) when plotted at a scale of 1:200

All distances shown are horizontal ground-level distances in metres and decimals thereof, unless otherwise noted.



BUNBURY & ASSOCIATES
BRITISH COLUMBIA LAND SURVEYORS
SQUAMISH 604-892-3090 WHISTLER 604-932-3770
FILE No 2015-144-PHASE 7 SHEET 6B.DWG

Strata Property Act

FORM V

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245 (a), 246, 264)

Re: Strata Plan EPS3607, Phase Seven

Being a Proposed Phased Strata plan of: Lot 4, Section 14, Township 50,
New Westminster District, Plan EPP62432, Except Part in
Phases One, Two, Three, Four, Five and Six, Strata Plan EPS3607

(parcel identifier)

Complete and file only the application form of schedule

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

The unit entitlement for each **residential strata lot** is one of the following, *(check the 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, Martin R. Jones
a British Columbia land surveyor, certify
that the following table reflects the habitable area of each
residential strata lot.

Date: 05/24/2017 *(month, day, year)*

Signature

OR

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

OR

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

Signature of Superintendent of Real Estate.

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement**
47	3	147.4	147	
48	3	134.8	135	
49	3	98.0	98	
50	3	73.2	73	
51	3	114.9	115	
52	3	73.2	73	
53	3	98.0	98	
54	3	98.0	98	
55	3	114.9	115	
56	3	73.2	73	
57	3	75.5	76	
58	3	73.2	73	
59	3	147.4	147	
60	3	134.8	135	
61	4	147.4	147	
62	4	134.8	135	
63	4	98.0	98	
64	4	73.2	73	
65	4	114.9	115	
66	4	73.2	73	
67	4	98.0	98	
68	4	78.8	79	
69	4	98.0	98	
70	4	73.2	73	
71	4	114.9	115	
72	4	73.2	73	
73	4	98.0	98	
74	4	134.8	135	
75	4	147.4	147	
76	5	134.8	135	
77	5	147.4	147	
78	5	73.2	73	
79	5	98.0	98	
80	5	73.2	73	
81	5	114.9	115	
82	5	98.0	98	
83	5	78.8	79	
84	5	98.0	98	
85	5	114.9	115	

86	5	73.2	73	
87	5	98.0	98	
88	5	73.2	73	
89	5	147.4	147	
90	5	134.8	135	
Total number of lots: 44		Total unit entitlement: 4570		

** 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

EXHIBIT "C"

UPDATED STRATA FEE SCHEDULE

Skyridge	23	TH	190	\$	902.62	\$	1,072.86	\$	1,975.48	\$	164.62		
Skyridge	24	TH	190	\$	902.62	\$	1,072.86	\$	1,975.48	\$	164.62		
Skyridge	25	TH	190	\$	902.62	\$	1,072.86	\$	1,975.48	\$	164.62		
Skyridge	26	TH	190	\$	902.62	\$	1,072.86	\$	1,975.48	\$	164.62		
Skyridge	27	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	28	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	29	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	30	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	31	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	32	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	33	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	34	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	35	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	36	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	37	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	38	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	39	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	40	D	214	\$	1,016.64	\$	1,208.38	\$	2,225.02	\$	185.42		
Skyridge	41	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	42	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	43	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	44	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	45	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	46	TH	192	\$	912.12	\$	1,084.15	\$	1,996.28	\$	166.36		
Skyridge	47	A	147	\$	698.35			\$	3,023.70	\$	310.17		
Skyridge	48	A	135	\$	641.34			\$	2,704.29	\$	278.80		
Skyridge	49	A	98	\$	465.56			\$	1,937.72	\$	200.27		
Skyridge	50	A	73	\$	346.80			\$	1,341.50	\$	140.69		
Skyridge	51	A	115	\$	546.32			\$	2,278.42	\$	235.40		
Skyridge	52	A	73	\$	346.80			\$	1,341.50	\$	140.69		
Skyridge	53	A	98	\$	465.56			\$	1,937.72	\$	200.27		
Skyridge	54	A	98	\$	465.56			\$	1,937.72	\$	200.27		
Skyridge	55	A	115	\$	546.32			\$	2,278.42	\$	235.40		
Skyridge	56	A	73	\$	346.80			\$	1,341.50	\$	140.69		

Table 2

Skyridge	57	A	76	\$	361.05		\$	1,937.72	\$	2,298.77	\$	191.56	
Skyridge	58	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	59	A	147	\$	698.35		\$	3,023.70	\$	3,722.04	\$	310.17	
Skyridge	60	A	135	\$	641.34		\$	2,704.29	\$	3,345.63	\$	278.80	
Skyridge	61	A	147	\$	698.35		\$	3,023.70	\$	3,722.04	\$	310.17	
Skyridge	62	A	135	\$	641.34		\$	2,704.29	\$	3,345.63	\$	278.80	
Skyridge	63	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	64	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	65	A	115	\$	546.32		\$	2,278.42	\$	2,824.74	\$	235.40	
Skyridge	66	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	67	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	68	A	79	\$	375.30		\$	1,533.14	\$	1,908.44	\$	159.04	
Skyridge	69	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	70	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	71	A	115	\$	546.32		\$	2,278.42	\$	2,824.74	\$	235.40	
Skyridge	72	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	73	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	74	A	135	\$	641.34		\$	2,704.29	\$	3,345.63	\$	278.80	
Skyridge	75	A	147	\$	698.35		\$	3,023.70	\$	3,722.04	\$	310.17	
Skyridge	76	A	135	\$	641.34		\$	2,704.29	\$	3,345.63	\$	278.80	
Skyridge	77	A	147	\$	698.35		\$	3,023.70	\$	3,722.04	\$	310.17	
Skyridge	78	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	79	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	80	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	81	A	115	\$	546.32		\$	2,278.42	\$	2,824.74	\$	235.40	
Skyridge	82	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	83	A	79	\$	375.30		\$	1,533.14	\$	1,908.44	\$	159.04	
Skyridge	84	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	85	A	115	\$	546.32		\$	2,278.42	\$	2,824.74	\$	235.40	
Skyridge	86	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	87	A	98	\$	465.56		\$	1,937.72	\$	2,403.28	\$	200.27	
Skyridge	88	A	73	\$	346.80		\$	1,341.50	\$	1,688.30	\$	140.69	
Skyridge	89	A	147	\$	698.35		\$	3,023.70	\$	3,722.04	\$	310.17	
Skyridge	90	A	135	\$	641.34		\$	2,704.29	\$	3,345.63	\$	278.80	

Table 2

Skyridge																				
Totals	13814	\$	65,625.43	\$	52,197.46	\$	90,455.40	\$	208,278.29											

Table 2

EXHIBIT "E"

OFFER TO PURCHASE

**SKYRIDGE – PHASE 1, PHASE 2, PHASE 3, PHASE 4 AND PHASE 7
CONTRACT OF PURCHASE AND SALE**

BETWEEN THE VENDOR:

SKYRIDGE LIMITED PARTNERSHIP

(the "Vendor")

AND THE PURCHASER(S)

Full Name: _____

Full Name: _____

Address: _____

Address: _____

Telephone: _____

Telephone: _____

Email: _____

Email: _____

(the "Purchaser")

The Purchaser certifies that he/she/they is/are is not /are not a resident of Canada under the *Income Tax Act* (Canada). If not, country of residency _____.

PROPERTY:

Proposed strata lot _____, being unit no. _____ (the "Strata Lot") in Phase 1, Phase 2, Phase 3, Phase 4 or Phase 7 of the development known as "Skyridge" (the "Development"), to be constructed on the lands located at Dowad Drive, Squamish, B.C. and legally described as PID 030-026-873 Lot 4 Section 14 Township 50 New Westminster District Plan EPP62432 (the "Lands")

The Vendor and the Purchaser acknowledge and agree that the Strata Lot is located within Phase ____ of the Development.

* If the Purchaser is a corporation, then a copy of the corporate records which sets out the power to bind the corporation (such as a certificate of incumbency, the articles of incorporation or the bylaws of the corporation that set out the officers duly authorized to sign on behalf of the corporation) must be provided to the Vendor within 30 days of the Vendor's acceptance of this offer.

The Purchaser hereby selects the following colour scheme for the Strata Lot:

DRIFTWOOD

RIVERROCK

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Initials

If the Purchaser has not selected a colour scheme for the Strata Lot, the Purchaser irrevocably authorizes the Vendor to select the colour scheme for the Strata Lot on the Purchaser's behalf with the _____ colour scheme which is the default colour scheme for the Development.

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

The Purchase Price excludes any applicable Federal Goods and Services Tax ("GST"), GST new housing rebate or any equivalent sales tax or rebates applicable on the Completion Date (as hereinafter defined). The Purchase Price is subject to any upgrade packages that the Purchaser wishes to add to the Strata Lot, if any.

Deposits and Payment of Purchase Price: The Purchaser shall pay the Purchase Price as follows:

THE INITIAL DEPOSIT accompanying this Offer in the amount of \$5,000.00 payable to Koffman Kalef LLP, in Trust , which shall form part of the First Deposit by the way of certified cheque, bank draft, or personal cheque;	\$5,000.00
THE FIRST DEPOSIT equal to 10% of the Purchase Price (less the Initial Deposit) payable to Koffman Kalef LLP, in Trust , payable by the way of certified cheque or bank draft due on or before seven (7) days after the Acceptance Date (as hereinafter defined);	\$ _____
THE SECOND DEPOSIT equal to an additional 5% of the Purchase Price payable to Koffman Kalef LLP, in Trust , payable by way of certified cheque or bank draft due upon the later of: (i) ten (10) days following the filing and delivery to the Purchaser of the amendment(s) to the Disclosure Statement described in sections 18 and 19 which set out the particulars of the issued building permit and Vendor's satisfactory financing commitment, if applicable to the phase in which the Strata Lot is located; and (ii) 180 days from the Acceptance Date;	\$ _____
THE BALANCE of the Purchase Price, subject to closing adjustments, shall be paid on the Completion Date (as hereinafter defined).	\$ _____
The Initial Deposit, the First Deposit and the Second Deposit are together referred to herein as the "Deposits".	

RECEIPT FOR DISCLOSURE STATEMENT: The Vendor confirms that it has delivered to the Purchaser a copy of the Disclosure Statement dated August 4, 2016, the Amendment to Disclosure Statement dated February 8, 2017, the Second Amendment to Disclosure Statement dated May 29, 2017 and any other amendments thereto filed up to the date hereof (collectively, the "Disclosure Statement"). The Purchaser hereby acknowledges receipt of the Disclosure Statement and confirms that he/she/it has been afforded reasonable opportunity to read the Disclosure Statement before executing this Offer. The Purchaser agrees that the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is being sold and purchased. Execution of

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Initials

this Offer by the Purchaser constitutes a written statement from the Purchaser acknowledging that the Purchaser has had an opportunity to read the Disclosure Statement prior to executing this Offer. Furthermore, the Purchaser acknowledges that the Disclosure Statement relates to a development property that is not yet completed and confirms that it has read and has referred to section 7.2 of the Disclosure Statement for information on the purchase agreement before executing this Offer.

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Initials

CONSENT TO ELECTRONIC DELIVERY

The Purchaser hereby consents to receiving the Disclosure Statement and any subsequent amendments thereto, by electronic means from the Vendor in accordance with section 15(3) of the *Real Estate Development Marketing Act* (British Columbia).

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Initials

The Purchaser hereby irrevocably offers to purchase the Strata Lot from the Vendor (the "Offer") on the terms and conditions set out herein subject to the encumbrances (the "Permitted Encumbrances") referred to in Article 4 of the Disclosure Statement. The Purchaser acknowledges that the Strata Lot is being constructed on the Lands and that he or she is purchasing a residential strata lot.

AGENCY DISCLOSURE

The Vendor and the Purchaser acknowledge having received, read and understood the brochure published by the B.C. Real Estate Association entitled "Working with a Realtor" and acknowledge and confirm that:

- a) The Vendor has an agency relationship with Sutton Group West Coast Realty and Jennifer Sale Personal Real Estate Corporation;
- b) The Purchaser has an agency agreement with _____ [name of brokerage] and _____ [name of licensee]; OR
- c) The Vendor and the Purchaser have consented to a limited dual agency agreement with Sutton Group West Coast Realty and Jennifer Sale Personal Real Estate Corporation; OR
- d) If only (a) is completed, the Purchaser is confirming that he/she it/has not retained any agent or brokerage and is representing himself/herself/itself in this transaction.

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Initials

The Purchaser hereby irrevocably offers to purchase the Strata Lot from the Vendor (the "Offer") on the terms and conditions set out herein subject to the encumbrances (the "Permitted Encumbrances") referred to in Article 4 of the Disclosure Statement. The Purchaser acknowledges that the Strata Lot is being constructed on the Lands and that he or she is purchasing a residential strata lot.

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Initials

This Offer will be open for acceptance by the Vendor until 5:00 p.m. Vancouver time on _____, 20____, and upon acceptance of the Offer by the Vendor, there will be a legally binding contract of purchase and sale (the "Agreement") on the terms and conditions set forth herein.

The Purchaser has executed this Offer this ____ day of _____, 20__

Witness	Signature of Purchaser _____ Print Name:
Witness	Signature of Purchaser _____ Print Name:

This Offer is accepted by the Vendor on this _____ day of _____, 20____ (the "Acceptance Date").

SKYRIDGE LIMITED PARTNERSHIP, by its
 general partner **SKYRIDGE DEVELOPMENT CORP.**

Per: _____
 Authorized Signatory

The Terms and Conditions attached as Schedule "A" hereto and all addenda and additional schedules attached hereto form a part of the Agreement. No representations, warranties, terms and conditions made by any person or agent not contained herein shall be binding upon the Vendor.

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Initials

SCHEDULE "A"**Terms and Conditions**

The following terms shall apply to this Agreement:

1. **Deposits and Payment.** Except as otherwise expressly provided herein, the Deposits will be non-refundable and paid to the Koffman Kalef LLP, in trust (the "Vendor's Solicitors"). All interest will accrue to the credit of the Vendor. If the Purchaser does not pay when due any one or more of the Deposits required to be made hereunder, or defaults in any of the Purchaser's obligations hereunder, then the Vendor shall have the right, at its option, by written notice to the Purchaser to terminate this Agreement and in such event all Deposits previously made by the Purchaser, and all interest thereon, if any, shall be absolutely forfeited to the Vendor on account of damages and not as a penalty, without prejudice to the Vendor's other remedies against the Purchaser. The Purchaser irrevocably directs the Vendor's Solicitors to pay the Deposits to the Vendor if the Vendor terminates this Agreement in the manner set out above. If the Vendor fails to complete the sale of the Strata Lot, then the Deposits paid will be paid to the Purchaser as the Purchaser's sole remedy and the Purchaser will have no further claims against the Vendor. The Deposits will be credited toward the payment of the Purchase Price on the Completion Date (as hereinafter defined). Upon compliance with section 9.01 of the *Real Estate Marketing Act* Regulation, the Vendor may instruct the Vendor's Solicitors to transfer the Deposits to another trustee for the purposes of holding the Deposits in trust and in order to accommodate the closing process, the Deposits may be transferred to the Vendor's Solicitor (as hereinafter defined) on or before the Completion Date in conjunction with the purchase and sale transaction. The parties hereby acknowledge and agree that the amount of the Deposits are fair and reasonable in light of the length of time between the dates for payment of the deposits and the Completion Date and the possibility of changing real estate market conditions during this period. The Purchaser further acknowledges and agrees that the Vendor's Solicitor or the Vendor's Solicitors is entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent portion of the Deposits and the Vendor's Solicitor may pay the amount of the Deposits so paid and accrued interest to the Vendor in the event the Purchaser fails to pay a subsequent Deposit notwithstanding the Vendor's knowledge of any adverse claim to the portion of the Deposits and/or accrued interest including a claim by the Purchaser.

If the Vendor enters into a Deposit Protection Contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) ("REDMA"), the Vendor's Solicitor or the Vendor's Solicitors, as the case may be, will pay the Deposits to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from an insurer. In such case, the Vendor may use the Deposit for purposes related to the Development, including, without limitation, the construction and marketing of the Development, in accordance with the provisions of REDMA, and the provisions of this section 1 will be deemed to have been amended accordingly.

2. **Completion Date.** The completion date for the purchase and sale of the Strata Lot, subject to it being extended as provided for herein, will be a date established by the Vendor (the "Completion Date") and set out in a written notice (the "Notice of Completion") to the Purchaser or the Purchaser's solicitors or notary public by the Vendor or the Vendor's Solicitors. The Completion Date set out in the Notice of Completion shall be at least ten (10) days after the date that the Vendor or the Vendor's Solicitors delivers the Notice of Completion to the Purchaser or the Purchaser's solicitors or notary public. The Completion Date shall be after the date that the District of Squamish has approved occupancy of the Strata Lot (the "Occupancy Certificate") and that a certificate of title has been issued by the Land Title Office for the Strata Lot. The Vendor presently estimates that the Completion Date for strata lots located within Phase 1 will be between October 1, 2017 and December 31, 2017; between February 1, 2018 and April 30, 2018 for Phase 2; between March 1, 2018 and May 31, 2018 for Phase 3; between April 1, 2018 and June 30,

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Initials

2018 for Phase 4; and between July 1, 2019 and September 30, 2019 for Phase 7. Provided that, for greater certainty, the Purchaser acknowledges that these are estimates only and the Completion Date may occur prior to or after such estimated 3-month ranges. For the purposes of this section, an Occupancy Certificate shall be deemed to have been given whether such permit is temporary, conditional or final and refers to occupation of the Strata Lot only and not to the occupation of other strata lots or common property in the Development.

3. **Delay of Completion Date.** The Notice of Completion delivered by the Vendor or the Vendor’s Solicitors to the Purchaser or the Purchaser’s solicitors or notary public may specify an estimated Completion Date that is based on the Vendor’s estimate as to when the District of Squamish will issue the Occupancy Certificate. If the District of Squamish has not issued an Occupancy Certificate on or before the estimated Completion Date set out in the Notice of Completion, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay, delivered to the Purchaser or the Purchaser’s solicitors or notary public before the estimated Completion Date; however, the Completion Date for the Phase 1, Phase 2, Phase 3 and Phase 4 strata lots will be no later than December 31, 2018 and the Completion Date for the Phase 7 strata lots will be no later than December 31, 2020 (each date being referred to as the “Outside Date”), provided that notwithstanding anything to the contrary herein, if the Vendor is delayed from completing the sale of the Strata Lot because of any circumstance described in section 24, then the Vendor may extend the Outside Date for a period equivalent to such period of delay, plus one hundred and eighty (180) days, by written notice to the Purchaser or the Purchaser’s solicitors or notary public. If the Completion Date has not occurred before the Outside Date (as it may be extended under this section) then, unless the parties agree in writing to extend the Completion Date further, the Purchaser may terminate this Agreement upon written notice to the Vendor and upon such termination, the Deposits shall be returned to the Purchaser as the Purchaser’s sole and exclusive remedy.

4. **Conveyance.** The Purchaser and Vendor acknowledge and agree that:

(a) The Purchaser will cause its solicitors or notary public to undertake to the Vendor and the Vendor’s Solicitors to pay the Purchase Price, as adjusted pursuant to this Agreement, to the Vendor upon the Form A Freehold Transfer (the “Transfer”) of the Strata Lot being tendered for registration in the Land Title Office in which the Strata Lot is registered and a satisfactory post-registration index search being conducted indicating that in the normal course registration procedure the Purchaser will become the registered owner of the Strata Lot subject only to the Permitted Encumbrances, the Vendor’s financing (which is to be discharged) and any encumbrances granted by or relating to the Purchaser. The Vendor’s financing on the common property of the Development may remain as a charge against the common property and any Personal Property Registry charges affecting the Lands may remain until the Vendor completes the sale of all units in the Development whereupon the Vendor will cause such financial charges to be discharged. The Purchaser shall pay all costs in connection with the purchase of the Strata Lot including any federal and provincial sales tax, GST, property transfer tax and any other taxes payable in connection with the purchase of the Strata Lot.

(b) It shall be the Purchaser’s responsibility to prepare or cause to be prepared a Transfer and Statement of Adjustments, in a registrable form as necessary, and, if required by the Vendor, a certificate as to GST status of the Purchaser together with the documentation relating to the parking stall(s) and storage locker(s), if any, and to deliver such documents to the Vendor’s Solicitors at least five (5) days prior to the Completion Date. The Purchaser shall bear all

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costs of preparation and registration of the Transfer and the other closing documents. The Vendor shall bear its own costs for discharging any existing financial charges it is required to discharge. If required by the Vendor, payment of the adjusted Purchase Price will be made by more than one certified cheque or bank draft payable and delivered to such person(s) as directed by the Vendor on the Completion Date.

(c) The Vendor, while still required to clear the Vendor's existing financial charges registered against the Strata Lot, may wait to pay and discharge such financial charges until after receipt of the Purchase Price, but in this event, the Purchaser's solicitor or notary public shall pay the balance of the Purchase Price to the Vendor's Solicitors on their undertakings to pay and discharge the Vendor's existing financial charges within a reasonable time after closing, and remit the balance, if any, to the Vendor. The Purchaser shall accept title to the Strata Lot subject to the encumbrances contemplated by this Agreement and the Disclosure Statement.

(d) If the Purchaser is relying upon a new mortgage to finance a portion of the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been submitted for registration in the Land Title Office in which the Strata Lot is registered but only if, on or before the Completion Date, the Purchaser has made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage, fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration and made available to the Vendor's Solicitors a lawyer's or notary public's undertaking to pay on the Completion Date the balance of the Purchase Price as adjusted upon the lodging of the Transfer and the new mortgage in the Land Title Office and advance of the mortgage proceeds. The balance of the Purchase Price must be paid by way of solicitor's or notary's certified trust cheque or bank draft payable to the Vendor's Solicitors in trust and delivered to the Vendor's Solicitors on the Completion Date at the sole cost and expense of the Purchaser and must be received by the Vendor's Solicitors prior to 3 pm on the Completion Date.

5. **Adjustment.** The Purchaser shall assume and pay all taxes, rates, local improvement assessments, fuel, utilities, water rates and scavenging rates, assessments of the strata corporation of which the Strata Lot forms a part, and all other charges and adjustments both incoming and outgoing of whatsoever nature in respect of the Strata Lot, from and including the Completion Date. If a separate assessment of taxes, rates, local improvement assessments or other charges for the Strata Lot is not available, the amount applicable to the Strata Lot will be pro-rated in that proportion that the unit entitlement for the Strata Lot bears to the unit entitlement for all strata lots in the Development as shown on the schedule of unit entitlement for the Development.

6. **Possession.** The Purchaser shall obtain possession of the Strata Lot on the first business day after the Completion Date, provided that the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full and received by the Vendor's Solicitors. The Purchaser acknowledges that the Vendor may retain units in the Development for use as display suites for marketing or other purposes. The Purchaser will permit and, to the extent that the Purchaser is able so to do, will cause the strata corporation for the Development to permit the Vendor to install signs and other marketing materials on the common property to market the units and to carry out promotions on the

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common property. The Purchaser will be responsible for all utility charges as of 12:01 am on the Completion Date and must ensure he or she notifies the necessary utility companies to have the utilities transferred into his or her name on the Completion Date. If the Purchaser does not transfer the utilities into his or her name as of the Completion Date, any charges to the Vendor that are the Purchaser's responsibility will be paid to the Vendor in full within five business days of notification. If such amount is not paid by the Purchaser within such period, a \$50.00 administrative charge will be added to the outstanding amount.

7. **New Housing Rebate.** The Purchaser shall be responsible for applying for any applicable federal or provincial new housing rebate and the Vendor shall not be obligated to credit to the Purchaser any applicable federal or provincial new housing rebate including but not limited to the B.C. new housing rebate. If then available at the Completion Date and at the sole discretion of the Vendor, the Vendor may credit to the Purchaser the full amount of any rebate then available under the Excise Tax Act (Canada), or other similar legislation, provided that the Purchaser: (a) qualifies for the rebate and (b) provides to the Vendor, at or prior to the Completion Date, an executed copy of the rebate application form and all other documentation prescribed for purposes of claiming such rebate and assigning it to the Vendor as well as any other documentation reasonably required by the Vendor in connection with the qualification for, and assignment of, claim. Notwithstanding the foregoing, the Vendor reserves the right to refuse to credit all or any portion of the rebate claimed by the Purchaser if the Vendor believes that the Purchaser is not entitled to the rebate or that the rebate amount claimed by the Purchaser exceeds the rebate to which the Purchaser is entitled. By delivering an executed copy of the rebate form and related documentation to the Vendor, the Purchaser warrants that the Purchaser is eligible for the rebate. If the Vendor credits the Purchaser with the amount of the rebate and the Canada Revenue Agency or another governmental authority disallows all or any part of the rebate claim, the Purchaser will, upon receiving a written demand from the Vendor, pay such disallowed amount to the Vendor together with any interest, penalty, or other amount payable by the Vendor as a result of such disallowance. The amount and eligibility for each rebate is based on the applicable laws and rates at the date of this Agreement and is subject to change, from time to time, and any Rebate, if applicable and available, will be based on the laws and rates applicable on the Completion Date.

8. **Costs/GST.** The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, including GST, and any other federal or provincial sales, service, transition value added or other tax. For greater clarity only and without limiting the generality of the foregoing, the Purchase Price does not include any federal or provincial new housing rebate. The Vendor and Purchaser hereby further agree that the Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot, including property transfer tax and any applicable taxes, including GST, and any other federal or provincial sales, service, transition, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included within the Strata Lot, and any parking stall or storage locker, other than the costs of the Vendor incurred in clearing title to the Strata Lot.

9. **Vendor's Termination.** Notwithstanding anything else provided herein, the Vendor shall have the right to terminate this Agreement if on or before February 28, 2018 the Vendor is unable to obtain: (a) construction financing on terms acceptable to the Vendor, in the case of the Phase 7 strata lots; (b) a building permit for the construction of the buildings in the particular phase in which the Strata Lot is to be located within the Development; or (c) contracts for labour or materials on terms satisfactory to the Vendor for the construction of the Development. If the Vendor provides written notice to the Purchaser of the Vendor's election to terminate this Agreement pursuant to this section 9 on or before February 28, 2018 the Vendor's obligation to sell and the Purchaser's obligation to purchase the Strata Lot pursuant to terms of this Agreement will be at an end, the Deposits will be repaid to the Purchaser and thereafter neither party shall have any further or continuing obligation to the other under this Agreement (except as

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otherwise specifically provided for in this Agreement). If the Vendor does not provide the Purchaser with a notice of termination pursuant to section 9 of this Agreement on or before February 28, 2018, these Vendor conditions shall be deemed to have been waived by the Vendor. The Purchaser acknowledges and agrees that it is signing this Agreement under seal and that the Purchaser will not have any right to revoke his or her offer herein while the Agreement remains subject to the foregoing termination right in favour of the Vendor. The Purchaser acknowledges that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such termination by the Vendor.

10. Intentionally Deleted.

11. Builder's Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builder's lien claims (the "Lien Holdback") shall be paid to the Vendor's Solicitors on the Completion Date to be held solely on account of builders liens registered against title to the Strata Lot prior to the expiration of the applicable lien holdback period. The Vendor's Solicitors are authorized to pay to the Vendor the Lien Holdback and any accrued interest, unless the Purchaser's solicitor gives the Vendor's Solicitors written notice by 1:00 p.m. (PST time) on the earlier of: (a) the 56th day after the Completion Date; or (b) the date on which the time for filing a claim of lien under the *Builder Lien Act* (British Columbia) expires, of the filed builders lien claims against Strata Lot. If notice of such filed claims is so received the Lien Holdback shall be paid firstly to discharge such liens with the balance payable to the Vendor. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceeding will be solely at the expense of the Vendor.

12. Risk. The Strata Lot and all other items included in the purchase and sale will be remain at the risk of the Vendor until 12:01 a.m. on the Completion Date and thereafter, the Strata Lot and all included items will be at the risk of the Purchaser. In the event of major loss or damage to the same occurring before such time by reason of tempest, lighting, earthquake, flood or other act of God, fire or explosion, which is not repaired prior to the Completion Date, either party may, at its option, terminate this Agreement by written notice to the other party and in such event the Deposits shall be returned to the Purchaser (excluding interest earned thereon, if any), and in such event neither the Vendor nor the Purchaser shall have any further obligations or liability whatsoever hereunder. The Purchaser agrees that, except as aforesaid, he/she/it will have no further claim against the Vendor in the event of such termination.

13. Time of Essence and Treatment of Deposits. Time will be of the essence hereof and all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder shall be paid when due. If the Deposits or the balance of the Purchase Price are not paid in accordance with this Agreement or the Purchaser is in breach of any covenant or obligation hereunder, the Vendor may terminate this Agreement and in such event the Deposits previously paid by the Purchaser shall be absolutely forfeited to the Vendor on account of damages and not as a penalty, without prejudice to the Vendor's other remedies against the Purchaser and the Vendor shall not have any further obligations or liability whatsoever hereunder. If the Purchaser defaults in the payment of any Deposits hereunder and the Vendor does not elect to terminate this Agreement, the Purchaser will pay interest at the Prime Rate as established by the Vendor's primary banker from time to time, plus 2% per annum, calculated daily and compounded monthly for all overdue Deposits calculated from the date upon which such funds were due until same is paid and such interest will be added to the amount due to the Vendor on the Completion Date. If the Purchaser terminates this Agreement pursuant to the rights of termination contained herein or if the Vendor fails to complete this transaction due to the Vendor's fault, all funds paid hereunder by the Purchaser to the Vendor, but less amounts required to be withheld under the *Income Tax Act* (Canada), if any, will be returned by the Vendor to the Purchaser forthwith upon notice of termination, without deduction and the Purchaser shall have no further claim against the Vendor.

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14. **Inspection.** The Purchaser or his or her representative and a representative of the Vendor will jointly inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or telephone prior to the Completion Date. The Purchaser may at his or her option forfeit this inspection and, if so forfeited, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including without limitation the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) on the Completion Date. At the conclusion of the inspection, a conclusive list of any defects or deficiencies in any interior renovation and interior finishing work performed by the Vendor in the Strata Lot (the "Deficiencies") will be prepared by the Vendor in the Vendor's sole and absolute discretion. As of the Completion Date, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) subject only to the Deficiencies, if any. If, in the Vendor's sole and absolute discretion, there are Deficiencies, the Purchaser acknowledges and agrees that:

- (a) while the Vendor will endeavor to rectify the Deficiencies prior to the Completion Date, the Vendor does not guarantee that it will do so and the Vendor may elect to rectify the Deficiencies following the Completion Date at a time convenient to the Vendor in its sole and absolute discretion, provided that the Vendor will use commercially reasonable efforts to remedy any deficiencies within 90 days of the Completion Date;
- (b) the Vendor and its representatives will have the right to enter the Strata Lot following the Completion Date during normal working hours, with reasonable notice, in order to carry out the work necessary to rectify the Deficiencies;
- (c) the manner in which the Deficiencies are rectified will be determined by the Vendor in its sole and absolute discretion; and
- (d) there will be no holdback from the Purchase Price in respect of the Deficiencies.

The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies, if any, are to be rectified subsequent to the Completion Date. The Purchaser will be deemed to have forfeited the inspection if the Vendor is unable to reach the Purchaser or to schedule the inspection with the Purchaser, after reasonable attempts to do the same.

15. **Construction.** The Purchaser acknowledges that the Purchaser is buying a strata lot being constructed in accordance with architectural plans for the Development and the Vendor's specifications both of which are subject to any changes required by municipal or other governmental authorities. The Purchaser also acknowledges that the Vendor may make modifications in features, design, layout and finishing of the Development and the Strata Lot as in the opinion of the Vendor and the Vendor's architect are necessary, desirable or reasonable. The Purchase Price will include only those furnishings described in the Disclosure Statement and in this Agreement and the Purchaser acknowledges that measurements are approximate based on the architectural drawings which may be changed by the Vendor's architect.

The Strata Lot is expected to be substantially as shown on the preliminary strata plan (the "Preliminary Plan") forming part of the Disclosure Statement. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion,

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such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration, its operating efficiency or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in this Agreement are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.

The Purchaser acknowledges and agrees that any materials used in the finishing of the Strata Lot, including, without limitation, natural stone, ceramic, porcelain and wood, may have conspicuous variations in colour, grain, vein, texture, pattern and size and any such variations are merely characteristics of the respective material and will not be considered as defects or deficiencies in the Strata Lot and that certain materials used in the finishing of the Strata Lot may be subject to staining or changed colouration over time by virtue of general use or by exposure to daylight. In particular, natural stone is a porous material and is likely to stain over time. The Purchaser acknowledges and agrees that the ceiling heights of all strata lots in the Development may vary from floor to floor and may have areas of the ceilings dropped down from the typical height of the ceilings in order to accommodate construction requirements including, but not limited to, mechanical, electrical equipment, ducting, ventilation systems, plumbing and structural requirements. In addition, the Purchaser acknowledges and agrees that the unit and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without notice or compensation to the Purchaser, and are not material to the Purchaser in proceeding with the transaction contemplated herein.

16. **Furnishings.** The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement: gas cook-top, hood fan, oven, microwave oven, refrigerator, dishwasher, washer, dryer, smoke detector, heating and ventilating equipment, and window coverings for all exterior windows. Presentation Centre or Display Suite decorator features, fixtures, wall treatments, dining light fixtures, and furnishings are not included in the Purchase Price unless expressly set out in an Addendum hereto.
17. **Disclosure Statement and Development Matters.** The Purchaser, by the execution of the Agreement, acknowledges:
- (a) that this Agreement shall remain in full force and effect notwithstanding that the building plans and specifications (including without limitation features, design, layout, location, size and number of windows and doors and common facilities) may be varied to a minor extent, as desirable and reasonable, in the sole opinion of the Vendor and/or the Vendor's project architect, or as may be required by any authorities having jurisdiction in respect thereof between the date of this Agreement and the Completion Date;
 - (b) that the Purchaser is aware that the square footage area of the Strata Lot is approximate and that as built dimensions, lot lines and location of the Strata Lot may differ from those shown in the Disclosure Statement;

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- (c) that the Purchaser agrees that should certain materials not be available to the Vendor for installation in time for the Vendor's scheduled installation date, the Vendor reserves the right to select substitute materials of equal or better grade, at the Vendor's discretion; and
- (d) that the Purchaser is aware that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only.

18. **Amendment to Disclosure Statement – Building Permit.** This Section 18 is applicable only to Strata Lots within Phase 4 and Phase 7. The Vendor acknowledges its obligation to deliver an amendment to the Disclosure Statement (the "Building Permit Amendment") setting out the particulars of the issued building permit obtained by the Vendor in respect of the Development. The Vendor acknowledges and agrees that:

- (a) The Purchaser may cancel this Agreement for a period of seven (7) days after receipt of the Building Permit Amendment if the layout or size of the Strata Lot unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;
- (b) If the Building Permit Amendment is not received by the Purchaser within twelve (12) months after the initial Disclosure Statement was filed, the Purchaser may at his/her/its option cancel this Agreement at any time after the end of that twelve (12) month period until the Building Permit Amendment is received by the Purchaser, at which time the Purchaser may cancel this Agreement for a period of seven (7) days after receipt by the Purchaser of the Building Permit Amendment only if the layout or size of the Strata Lot unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;
- (c) The amount of the Deposits to be paid by the Purchaser who has not yet received the Building Permit Amendment is no more than ten per cent (10%) of the Purchase Price; and
- (d) All Deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon any notice of cancellation from the Purchaser in accordance with this section 18, and the Vendor and the Purchaser shall thereafter have no further obligations to one another hereunder.

19. **Amendment to Disclosure Statement – Satisfactory Financing Commitment.** This Section 19 is applicable only to Strata Lots within Phase 7. The Vendor acknowledges its obligation to deliver an amendment to the Disclosure Statement (the "Financing Commitment Amendment") setting out the particulars of a satisfactory financing commitment obtained by the Vendor relating to Phase 7. The Vendor acknowledges and agrees that:

- (a) If the Financing Commitment Amendment is not received by the Purchaser within twelve (12) months after the second amendment to Disclosure Statement was filed, the Purchaser may at his/her/its option cancel this

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Agreement at any time after the end of that twelve (12) month period until the Financing Commitment Amendment is received by the Purchaser;

- (b) The amount of the Deposits to be paid by the Purchaser who has not yet received the Financing Commitment Amendment is no more than ten per cent (10%) of the Purchase Price; and
- (c) All Deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon any notice of cancellation from the Purchaser in accordance with this section 19, and the Vendor and the Purchaser shall thereafter have no further obligations to one another hereunder.

For the purposes of this section 19, "satisfactory financing commitment" means (i) a commitment of funds from a lender that is not conditional on the Developer entering into a certain number of purchase agreements with purchasers, (ii) a conditional financing commitment, the conditions of which have been satisfied, (iii) the availability of the developer's own funds, or (iv) a combination of (i), (ii) or (iii), that is sufficient to finance the construction and completion of the Development including the installation of all utilities and other services associated with the Development.

- 20. **Representations.** The Purchaser acknowledges that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto made by the Vendor, its agents or employees, other than those contained herein, in any signed addendum(s) forming part of this Agreement, and in the Disclosure Statement. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto.
- 21. **Residency of Vendor.** The Vendor represents and warrants that the Vendor is a resident of Canada.
- 22. **Assignment.** The Purchaser may not assign, market, list or sell its interest in the Strata Lot or in this Agreement without: (a) the prior written approval of the Vendor of any such marketing or listing material, if applicable; and (b) the written consent of the Vendor, which consent may be arbitrarily withheld at the sole discretion of the Vendor, and unless the Vendor so consents, the Vendor shall not be required to convey the Strata Lot to anyone other than the Purchaser named in this Agreement. The Purchaser's request for the Vendor's approval to the proposed assignment shall be provided to the Vendor at least ninety (90) days prior to the Completion Date. The Vendor is deemed to have reasonably withheld its consent to an assignment if at the time of the Purchaser's request for the Vendor's consent there are Strata Lots in the Development that the Vendor has not yet sold or if the Deposits have not been paid in full by the Purchaser. If the Purchaser assigns or sells its interest in a Strata Lot or this Agreement, then the Vendor will charge an administration fee equal to THREE PERCENT (3%) of the purchase price plus GST as consideration for agreeing to an assignment of the Purchaser's interest in a Strata Lot or this Agreement, and for agreeing to convey the Strata Lot to anyone other than the Purchaser, provided that the administration fee shall not be payable in the event of an assignment to an immediate family member or a privately held corporation controlled by a Purchaser but only on the condition that the Purchaser first provides 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. "Immediate family member" is defined as, and is limited to, a sibling, parent, grandparent or spouse of the Purchaser. Following any such assignment, the assignor will continue to remain liable to perform all obligations of the Purchaser under the Agreement. The Purchaser shall be required to pay in addition to the assignment fee all of the Vendor's costs in connection with any assignment, including legal fees and disbursements. If the Vendor consents to an assignment, the Purchaser and the assignee must enter into an assumption agreement in the Vendor's

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form whereby the assignees agrees to assume the obligations of the Purchaser under this Agreement and the assignees must acknowledge receipt of the Disclosure Statement.

The Purchaser may not, without the prior written consent of the Vendor, which consent may be arbitrarily withheld at the sole discretion of the Vendor, advertise or list for sale on the Multiple Listing Service (MLS), or otherwise advertise in any manner an assignment of the Purchaser’s interest in the Strata Lot or in this Agreement. If the Purchaser breaches this section 22 the Vendor may at its option give written notice to the Purchaser of such breach (a “Violation Notice”). Upon receipt of a Violation Notice the Purchaser will pay to the Vendor an amount equal to the aggregate of:

- (a) \$5,000 which amount will be due and payable upon receipt of the Violation Notice; and
- (b) An additional \$1,000 for each day from and including the day following the date upon which the Purchaser receives the Violation Notice to and including the date upon which the Purchaser delivers satisfactory evidence to the Vendor that the Purchaser is no longer in breach of this section which additional amounts will be due and payable immediately upon the date on which amounts are incurred.

The parties hereby agree that such aggregate amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor in connection with a breach by the Purchaser under this section 22.

The Vendor shall be entitled, in its sole and absolute discretion, to sell, assign or otherwise transfer its right, title and interest in this Agreement without the consent of the Purchaser.

- 23. **Addendum(s).** Any addendum to this Agreement if completed and signed by the Purchaser and Vendor forms a part of this Agreement.
- 24. **Force Majeure.** 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 limitations, acts or omissions by third parties not related to the Vendor, strike, lockout, labour dispute, unusual geotechnical conditions, climatic condition, 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 the time equivalent to the period of such delay, plus one hundred and eighty (180) days.
- 25. **Joint and Several Liability.** If the Purchaser consists of more than one person, the obligations of each person comprising the Purchaser will be joint and several. The Purchaser acknowledges that any notice to be provided under this Agreement shall be deemed to be delivered on all purchasers if it is provided to any one purchaser named in this Agreement.
- 26. **Notice.** Any notice, delivery or other communication in respect of this Agreement will be in writing unless otherwise provided herein. Any notice, delivery or other communication to the Vendor will be addressed to the Vendor at its address set out on the first page of this Agreement and be delivered by mail or fax. Any notice, delivery or other communication to the Purchaser will be addressed to the Purchaser at the Purchaser’s postal or email address or fax number set out on the first page of this Agreement or to the postal or email address or fax number of the Purchaser’s solicitor and may be delivered by personal delivery, mail, fax or email. The Purchaser will notify the Vendor of the name and address of the

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Purchaser's solicitor as soon as reasonably possible and in any event well in advance of the Completion Date. Provided they are sent to the email or postal address or fax number stipulated herein for such party, notices, deliveries and other communications will be deemed to be received: (a) on the date of receipt if delivered or sent by personal delivery, fax or email, or on the next business day if delivered or sent by personal delivery, fax or email on a day that is not a business day in British Columbia; or (b) 3 business days after the date of mailing thereof. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser or the Purchaser's solicitor, as provided in any such case by the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's or the Purchaser's solicitor's postal or email address or fax number, all notices, deliveries or communications, including, for certainty, delivery of the Building Permit Amendment, the Financing Amendment and any other amendments to the Disclosure Statement or notice of the Completion Date, shall be deemed to have been received by the Purchaser in accordance with the provisions of this section 26. The Purchaser acknowledges and agrees that the foregoing provision will affect the timing of the Purchaser's obligations to pay portions of the Deposits and to complete the transaction contemplated in this Agreement and the Purchaser assumes all risk and liability associated with any failure to advise the Vendor of any change in the Purchaser's or the Purchaser's solicitor's postal or email address or fax number. Any documents or money to be tendered on the Vendor shall be tendered by way of certified cheque or bank draft and shall be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors, as directed by the Vendor.

27. **Interpretation.** All words in the Agreement may be read and construed in the singular, plural, masculine, feminine, or body corporate, as the context requires. This Agreement will be governed by and construed in accordance with the laws of British Columbia. This Agreement may be executed in one or more counterparts or facsimile counterparts.
28. **Enurement.** This Agreement will enure to the benefit of and be binding upon each of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, if any.
29. **Further Assurances.** The Purchaser shall from time to time hereafter and upon any reasonable request of the Vendor, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.
30. **Purchaser's Acknowledgement.** The Purchaser acknowledges that legal title to the Strata Lot is held by Skyridge Development Corp. ("Skyridge") as bare trustee and agent for the Vendor, as the sole beneficial owner and the Purchaser further acknowledges and confirms that, notwithstanding any provision of the *Property Law Act* (B.C.) to the contrary, the Purchaser will be obligated to and will accept a transfer of legal title to the Strata Lot from Skyridge on the Completion Date.
31. **Entire Agreement/Representations.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents, or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement, including, without limitation, arising out of any sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his/her/its viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in

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order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

32. **No Interest in Land.** The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Vendor and the Purchaser and does not create an interest in the Lands or the Strata Lot. The Purchaser acknowledges and agrees that the Purchaser shall not, under any circumstances, be entitled or become entitled to register any charge, encumbrance, or notice against title to the Lands or the Strata Lot in respect of or pertaining to this Agreement, including, without limitation a caveat, agreement for sale or certificate of pending litigation.

33. **Bylaws.** The Purchaser covenants to observe and abide by the bylaws of the Strata Corporation as amended from time to time.

34. **Construction/Marketing Program.** The Purchaser agrees that the Vendor may continue to carry out construction work in respect of the Development after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause a nuisance or inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor or its affiliates may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor or its affiliates own or lease any strata lots in the Development, the Vendor or its affiliates may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Vendor or its affiliates, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots in the Development or developments of the Vendor's affiliates. In addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.

35. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Vendor, the Vendor's agents, solicitors, affiliates and service providers of personal information about the Purchaser and the Vendor for all purposes consistent with the transaction contemplated herein including: (a) to complete the transaction contemplated by this Agreement; (b) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws; (c) to facilitate the management of the Development and/or the entering into of a deposit protection insurance contract; (d) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; (e) to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and regulations, rules and policies thereunder or relating thereto, and other applicable laws; and (f) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of the foregoing purposes. The Purchaser also agrees to provide to the Vendor, the Vendor's agents and the Vendor's Solicitors, promptly upon request, any additional personal or other information not referred to herein that is required in order to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and regulations, rules and policies thereunder or relating thereto, and the Purchaser acknowledges that the foregoing consent applies to any such personal or other information.

36. **Currency.** All payments contemplated herein will be in Canadian funds and all references herein to dollar amounts are references to dollars in the lawful currency of Canada unless otherwise specified. If any

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payments are made in a currency other than Canadian currency, the funds received will be converted to Canadian funds by the Vendor's Solicitors and the Purchaser will be credited with the Canadian funds actually received by the Vendor's Solicitors at the date of conversion, less any bank fees. The Vendor will not be responsible for any delay in converting such payments, fluctuations in exchange rates or bank fees or charges in connection with any conversion.

37. **Waiver.** No condoning, excusing or overlooking by the Vendor of any default, breach or violation by the Purchaser at any time or times in respect of any covenant, agreement, obligation, condition or other provision of this Agreement will operate as a waiver or relinquishment of the Vendor's rights, powers, remedies or recourses hereunder in respect of any continuing or subsequent default, breach or violation, or so as to defeat or affect in any way the rights, powers, remedies or recourses of the Vendor hereunder in respect of any such continuing or subsequent default, breach or violation, and no waiver will be inferred from or implied by anything done or omitted to be done by the Vendor save only an express waiver in writing. Except as may be limited herein, the Vendor may, in its sole discretion, exercise any and all rights, powers, remedies and recourse available to it under the Agreement or any other remedy available to it and such rights, powers, remedies and recourse may be exercised concurrently or individually without the necessity of making any election.

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