

Records

- (p) Records - To keep full and detailed records of the transactions of the Strata Corporation and to make available for inspection at the request of the Strata Corporation, all of the Strata Corporation's documents, accounts and records which the Agent may have and any such material shall be made available to any Owner, after first receiving reasonable notice from the Owner in accordance with the Act, of their intention to inspect the records at the office of the Agent;
- (q) Owner/Tenant's Registry - To maintain a registry of all Owners and tenanted strata lots;
- (r) Minutes - At the request of the Strata Council, to provide the minutes of Strata Council meetings and general meetings of the Strata Corporation as prescribed by the Act;
- (s) Correspondence - To receive and respond to all correspondence as directed by the Strata Council;

Bylaws and Rules

- (t) Bylaws and Rules - To familiarize itself with the Act and the Strata Corporation's Bylaws and Rules;
- (u) Bylaw and Rules Enforcement - To assist with the enforcement of the Bylaws and Rules and, if so directed by the Strata Council, take appropriate action including legal action to enforce or stop any breach or infraction of the Bylaws and Rules, at the expense of the Strata Corporation;
- (v) Fines - To levy fines upon the direction of the Strata Council as required by the Bylaws and Rules and provide follow up correspondence and initiate legal actions as is necessary, at the expense of the Strata Corporation;
- (w) Liens - To register and remove liens against delinquent Owners upon the direction of the Strata Council in accordance with the Act, and to provide follow up correspondence and initiate legal action as necessary, at the expense of the Strata Corporation.

Insurance and Bonding

- (x) Property Insurance - To secure annual updates to the insurance appraisal for the Strata Plan and renew insurance policies pursuant to the Act, as they expire at the direction of the Strata Council. All insurance appraisal costs and premium costs shall be expenses of the Strata Corporation;
- (y) E&O Insurance - To assist the Strata Corporation to place and maintain, at the expense of the Strata Corporation, Strata Council Errors & Omissions Insurance having a minimum coverage in the amount of \$2,000,000.00;

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- (z) Liability Insurance – To assist the Strata Corporation to place and maintain, at the expense of the Strata Corporation, Comprehensive General Liability Insurance having a minimum coverage in the amount of \$2,000,000.00 or such greater amount as may be directed by the Strata Council. Such insurance shall be applicable to any indemnification of the Agent by the Strata Corporation required under this Agreement;
- (aa) Insurance Coverage – To assist the Strata Corporation to place and maintain adequate fire, liability, steam boiler, pressure vessel, and other insurance required from time to time and have a qualified insurance agent review the insurance coverage of the Strata Corporation at least every year. The Agent shall not be liable for any negligence of any such insurance agent. In the event such insurance does not comply with the Act or is not based on an insurance appraisal by a qualified appraiser, the Agent shall forthwith inform the Strata Corporation and the Strata Council;
- (bb) Bonding – To bond the Agent’s employees who handle or are responsible for the Strata Corporation’s monies by a Commercial Dishonesty Fidelity Bond in the minimum amount of \$20,000.00 or such other amount required by Law;
- (cc) Availability of Insurance – When assisting the Strata Corporation in obtaining the insurance described in sections 3(x) to (aa), the Agent shall attempt to obtain such insurance on commercially reasonable terms. The Agent shall have no liability to the Strata Corporation or the Owners if such insurance is not available at all or if its not available on commercially reasonable terms and the Strata Council elects not to maintain any or all such insurance.

Maintenance and Services

- (dd) Contractors and Employees - To co-ordinate the work of contractors, suppliers or employees to the best of their ability and whenever directed by the Strata Council or the Agent deems it advisable or necessary, the Agent shall hire or discharge contractors, suppliers or employees, and it is agreed and understood that all such employees and independent contractors shall be deemed to be employees and independent contractors of the Strata Corporation and not of the Agent, and paid by the Strata Corporation and not the Agent and that the Agent shall not be responsible for the acts, defaults or negligence of such employees or independent contractors if reasonable care has been exercised in their recommendation, appointment and retention;
- (ee) Contracts – To make contracts in the name of the Strata Corporation, in respect to the common property, common assets and common facilities, for electricity, gas, fuel, water, telephone, janitorial services, window cleaning, landscaping, garbage disposal, vermin extermination and other services or such of them as the Strata Council shall deem advisable;

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- (ff) Supplies - Subject to the limits expressed by the Strata Council, to place orders for and purchase, in the name of the Strata Corporation, all such equipment, tools, appliances, materials and supplies as is necessary to equip properly and maintain common property, common assets and common facilities of the Strata Corporation;
- (gg) Emergency Services – To maintain a 24-hour emergency contact service such that the Strata Council or Owners can contact the Agent with respect to matters affecting life or property damage;
- (hh) Service Contracts – To monitor all service contracts and negotiate renewal or replacement of such contracts at the direction of the Strata Council;
- (ii) Limitation on Expenditures - The Agent agrees to obtain the approval of the Strata Council of the Strata Corporation to all expenditures in accordance with the Act or the Bylaws, other than expenses contained in the approved annual budget, recurring operating charges or emergency repairs in excess of such maximum if such expenditures are necessary in the opinion of the Agent to protect the common property, common assets and common facilities of the Strata Corporation from damage or to maintain common services to occupants of any one or more strata lots;

Proceedings

- (jj) Legal Proceedings – To assist in resolution of disputes involving the Strata Corporation, subject to the direction of the Strata Council, by recourse to the appropriate authority, including legal proceedings, arbitration, mediation and internal appeals, and the receipt by the Agent of a written authorization containing the signatures of two members of the Strata Council is sufficient authority for the Agent to so act;
- (kk) Owner's Defaults - To sign and give notices to Owners of any defaults in any obligations of such Owners to repair or to maintain their strata lots or limited common property in a timely fashion;
- (ll) Compliance with Notices or Orders – To notify the Strata Council of any notices or orders of any competent public authority requiring repairs to be done in respect of the common property, common assets and common facilities, or any part thereof, and to notify the Owners of individual strata lots that they must in a like manner comply with such notices or orders in regard to their own individual strata lots;
- (mm) Compliance with Laws - To take such action on behalf of the Strata Corporation as the Strata Council may direct, as may be necessary to comply promptly with any and all orders or requirements affecting the Strata Corporation made by any governmental body or agency having authority or orders of any Fire Marshall, or board of fire underwriters or similar body;

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Other

- (nn) Sale of Strata Lots – To provide documentation as required by the Act to facilitate the sale of any strata lot at the cost of the Owner or the proposed purchaser. The Agent shall be entitled to retain the fees it charges such Owners or proposed purchasers; and
- (oo) Rebates or Discounts – Not to collect or charge any undisclosed fee, rebate or discount, and if any such fee, rebate or discount should be received by the Agent that fee, rebate or discount will be held in trust for and credited to the account of the Strata Corporation.

Agent's Authorization:

4. The Agent shall be deemed the Agent of the Strata Corporation and to enable the Agent to effectively perform its services under this Agreement the Strata Corporation hereby appoints the Agent as its agent to perform the services set out in Section 3 hereof and to execute all documents and contracts for and on behalf of the Strata Corporation, as directed by the Strata Council, and to commence legal proceedings at the expense of the Strata Corporation as directed by the Strata Council and to perform all other duties provided for in this Agreement.

Strata Corporation's Agreement:

5. The Strata Corporation covenants and agrees:
- (a) Indemnity - To save the Agent harmless from all claims, damages, costs and liability incurred in connection with the services provided to the Strata Corporation and, without limiting the generality of the foregoing, to save the Agent harmless from all claims, damages, costs and liability whatsoever arising out of any acts done by the Agent pursuant to instructions incurred by the Agent and to protect the Agent against all such claims, damages, costs, and liability in the same manner and to the same extent as the Strata Corporation;
- (b) Agent's Fees - To pay to the Agent the following fees:
- (i) a fee in advance each and every month during the term of this Agreement, in the amount specified in item 4 of Schedule A;
- (ii) an additional fee in the amount specified in item 5 of Schedule A, for each additional Meeting over the number specified in Section 3(m) and item 2 of Schedule A;
- (iii) an additional hourly fee in the amount specified in item 6 of Schedule A, for each hour of attendance at any meeting longer than the hours specified in Section 3(m) and item 3 of Schedule A;

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- (iv) an additional fee for assisting with litigation support, special projects and/or major renovations, as determined by the size and nature of the special project and/or major renovations and as may be agreed between the Strata Corporation and the Agent or in the amount determined pursuant to Schedule B, if attached and signed by both parties; and
- (v) an additional fee in the amount specified in item 7 of Schedule A, per strata lot for each month of depositing and processing of special levies;
- (c) Payment of Agent's Fees - The Strata Corporation hereby authorises the Agent to deduct the Agent's Fees and disbursements from the strata fees, special levies, assessments, user fees and any other monies collected by the Agent pursuant to Section 3;
- (d) Shortfall - That if the bills, accounts or expenses paid by the Agent pursuant to Section 3 hereof in any calendar month exceed the strata fees and other monies collected in such month by the Agent, to pay the Agent the amount of such excess promptly upon request. The Agent shall have no obligation to advance funds to the Strata Corporation for any purpose whatsoever;
- (e) Costs - To pay promptly the Agent's costs of printing, duplicating, mailing, postage, long distance telephone charges, courier or other service charges directly attributed to the Strata Corporation as per the attached Schedule B;
- (f) Transfer Documentation - To direct and compensate the Agent in accordance with the Act for all transfer of title and ancillary documents for owners;
- (g) Exclusivity - That the Strata Corporation, during the Term of this Agreement and for two (2) years after the termination hereof, will not engage or contract directly or indirectly with any present or past employee of the Agent, to perform services the same as or similar to the services the employee performed for the Agent unless agreed to in writing by the Agent;
- (h) Documentation - To provide the Agent with all documents and records available to the Corporation, which may be reasonably required by the Agent to properly assist in connection with the services provided by the Agent to the Strata Corporation; and
- (i) Bylaws and Rules - To provide to the Agent a copy of the Bylaws and Rules of the Strata Corporation and to notify the Agent from time to time of any amendments or additions thereto.

No Set Off

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- 6. That the Strata Corporation shall not be entitled to set off against the Agent's Fees or any other monies payable to the Agent under this Agreement, any uncollected strata fee, special levies or user fees or other monies owed the Strata Corporation.

Agent to Receive Instructions from Strata Council

- 7. The Strata Corporation hereby authorizes its Strata Council to deal with the Agent. It is agreed and understood that the Agent at all times shall be entitled to rely on and to act upon the instructions or directions received from the Strata Council and without limiting the generality of the foregoing, the Agent may from time to time request the receipt by the Agent of instructions or directions in writing signed on behalf of the Strata Corporation by at least two members of the Strata Council. The foregoing shall constitute the full and sufficient authority for the Agent to act in accordance with such instruction or directions. The Strata Council agrees to provide timely response to requests from the Agent for directions, instructions and information.

Financial Statements

- 8. That the Strata Council agrees to review each statement of receipts and disbursements referred to in Section 3(i), and within thirty (30) days from the date of provision of such statements to the Strata Council, to notify the Agent, in writing, of any alleged mistake or error on the part of the Agent in paying any bill, account or expense on behalf of the Strata Corporation. If the Agent receives no such notification within thirty (30) days of provision of such statements to the Strata Council, the statement shall be deemed to be conclusive and binding and the Agent shall be free from any and all claims in respect of such statement.

Assignment by Agent

- 9. The Agent may assign all of its interest in this Agreement and its rights hereunder to any other firm or corporation, provided such assignee is a competent strata property agent and covenants with the Strata Corporation to observe and perform the obligations of the Agent hereunder.

No Waiver

- 10. That no waiver, expressed or implied, by a party to or of any breach or default by the other party in performance by such other party of any of the obligations, covenants, terms, conditions herein contained will be, deemed or construed to be a consent or waiver to or of any breach or default in the performance by such other party of it's obligations hereunder.

Severance

- 11. That in the event that any provision of this Agreement, or any part thereof, shall be found to be invalid the remainder of this Agreement shall be binding on the parties hereto and shall be construed that the invalid provision or part thereof had been deleted from this Agreement.

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Successors and Assigns

- 12. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

Agent Held Harmless

- 13. The Strata Corporation understands and agrees that the Agent does not assume any liabilities nor shall it be liable or responsible to any Owner of a strata lot or any tenant, occupier, licensee or invitee of any such Owner and the Strata Corporation agrees to indemnify and save harmless the Agent from losses, costs, damages or expenses including legal fees, incurred by the Agent in performing its responsibilities hereunder.

Amendments in Writing

- 14. Any amendment to this Agreement shall be effective only if it is in writing and is duly signed by the parties.

Termination:

- 15. This Agreement shall terminate upon the occurrence of any of the following events:
 - (a) Two months after receipt by the Agent of a notice of a resolution passed by a ¾ vote approved by the Owners, terminating this Agreement;
 - (b) Two months after receipt by the Strata Corporation of a notice from the Agent, terminating this Agreement;
 - (c) Immediately, through the bankruptcy of the Agent; or
 - (d) Immediately, through the insolvency or fraud of the Agent.

After Termination:

- 16. Upon the termination of this Agreement, all obligations of the Agent shall cease and the Strata Corporation shall pay to the Agent any monies due to it under this Agreement and the Agent shall pay to the Strata Corporation all monies held by it in trust for the Strata Corporation.

Holdback:

- 17. Upon termination of this Agreement, the Strata Corporation shall continue to be responsible for the payment of any and all bills, accounts, and expenses incurred by the Agent within the authority of this Agreement to be paid by the Agent after such termination. The Agent shall be entitled to retain, for thirty (30) days after the date of such termination, a holdback of the monies (the "Holdback") to pay such bills, accounts and expenses or any of them. If a Holdback is not retained by the Agent or is insufficient, the Strata Corporation agrees to reimburse the Agent promptly upon demand

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for any and all such bills, accounts and expenses paid by the Agent after the termination of this Agreement.

No Partnership:

18. The relationship of the Agent to the Strata Corporation shall be that of agent and principal and this Agreement shall not under any circumstances constitute or be deemed to constitute the Agent or any of its employees, officers or authorized representatives, the legal representative, tenant, partner or employee of the Strata Corporation.

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IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first above written,

EXECUTED ON BEHALF OF THE)
 OWNERS, STRATA PLAN _____)
 by its authorized signatories:)
 _____)
 Strata Council Member)
 _____)
 Strata Council Member)

EXECUTED ON BEHALF OF)
 _____)
 by its authorized signatories:)
 _____)
 Authorized Signatory)
 _____)
 Authorized Signatory)

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SCHEDULE A

- 1. Section 2 Commencement Date: _____
- 2. Section 3(m) Maximum Number of Meetings: _____
- 3. Section 3(m) Maximum Hours per Meeting: _____
- 4. Section 5(b)(i) Monthly Agents Fee: _____ (plus G.S.T.)
- 5. Section 5(b)(ii) An additional fee for each Meeting over the maximum number: _____ (plus G.S.T.)
- 6. Section 6(iii) Hourly rate for attendance at meeting over specified number of hours: _____ (plus G.S.T.)
- 7. Section 5(v) An additional fee of _____ (plus G.S.T.) per strata lot for each month of depositing and processing of special levies: _____ (minimum _____ (plus G.S.T.))

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SCHEDULE B

Special Terms

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EXHIBIT G

**Strata Property Act
Form J
RENTAL DISCLOSURE STATEMENT
(Section 139)**

Re: Strata Plan BCS _____, being a strata plan of certain lands and premises located in Vancouver, B.C. and currently legally described Parcel Identifier: 026-448-491, Parcel A, Block 7, District Lot 185, Group 1, New Westminster District, Plan BCP20086

1. The development described above includes 256 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

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

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 256 residential strata lots, as described below, until the date set out opposite each strata lot's description.

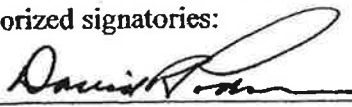
[Describe all strata lots to be rented out by the owner developer.]

Description of Strata Lot [strata lot number as shown on strata plan]	Date Rental Period Expires [month day, year]
Strata Lots 1-256	December 31, 2107

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

Date: July 25, 2007

CONCERT REAL ESTATE CORPORATION
by its authorized signatories:

Per: 
Print Name: _____

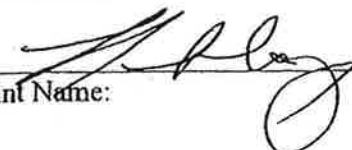
Per: 
Print Name: _____

EXHIBIT H

FORM OF TRAVELERS GUARANTEE WARRANTY CERTIFICATE



Home Warranty
Tel: 604.682.3095
Toll Free 800.555.9431
Fax 604.682.3096

Travelers Guarantee Company of Canada
650 West Georgia Street, Suite 2500
P.O. Box 11542
Vancouver, British Columbia V6B 4N7
www.travelersguarantee.com

SCHEDULE "E-6" - 2-6-10 HOME WARRANTY CERTIFICATE

(For Dwelling Units in Multi Family Buildings and Common Property)

Address: «vchrUnitNumber» - «WarrantyAddress», «WarrantyCity», BC

Legal Description: Strata Lot «StrataLotNum», «LegalDescription»

Warranty Certificate #: «intBondNum»

Builder Name: «Builder» Builder #: «vchrBuilderNum»

Builder's Phone: «BuilderPhone» Builder's Fax: «BuilderFax»

Builder's Address: «BuilderAddressFull»

This is your Warranty Certificate which should be read and kept in a safe place. To ensure your Warranty rights are preserved, ensure that you understand what your rights and obligations are. Please note that all notice(s) of a claim under this Warranty Certificate must be delivered to the Builder and Travelers Guarantee in writing prior to the expiry of the applicable warranty coverage. The important dates to note are:

	Dwelling Unit	Common Property
1. <u>Warranty Commencement Date:</u>	<u>«DateCommencement»</u>	<u>«DateComPropCommencement»</u>
2. <u>Materials & Labour Warranty:</u> 2 Years defects in Materials and Labour:	Expiry Date: <u>«DateLM2»</u>	<u>«DateComPropLM2»</u>
3. <u>6 Years Building Envelope Warranty:</u>	Expiry Date:	<u>«DateComPropWater»</u>
4. <u>10 Years Structural Defects Warranty:</u>	Expiry Date:	<u>«DateComPropStrucDef»</u>

For your convenience, enclosed with this Warranty Certificate please find a sticker outlining these important dates for you to affix in a conspicuous location in your new home.

In consideration of the payment to Travelers Guarantee Company of Canada (hereinafter called "Travelers Guarantee") of the premium for this Warranty Certificate, Travelers Guarantee agrees to provide Warranty coverage subject to limits as set out herein, in accordance with the terms, conditions, forms, riders and endorsements contained in this Warranty Certificate.

In witness whereof Travelers Guarantee has duly executed this Warranty Certificate.

TRAVELERS GUARANTEE COMPANY OF CANADA

Executive Vice-President and Chief Executive Officer

Dated: June 21, 2007

A. WARRANTY COVERAGE

1.0 Materials and Labour Warranty – 2 Years

- 1.1 This Warranty provides coverage for Materials and Labour for up to two years as set out below:
- in the first 24 months of the Warranty, for other than the Common Property, common facilities and other assets of a Strata Corporation, coverage for any Defect in Materials and Labour,
 - in the first 15 months of the Warranty, for the Common Property, common facilities and other assets of a Strata Corporation, coverage for any Defect in Materials and Labour,
 - in the first 24 months of the Warranty,
 - coverage for any Defect in Materials and Labour supplied for the gas, electrical, plumbing, heating, ventilation, and air conditioning Delivery and Distribution Systems,
 - coverage for any Defect in Materials and Labour supplied for the exterior cladding, caulking, windows, and doors that may lead to detachment or material damage to the New Home or Common Property,
 - coverage for any Defect in Materials and Labour which renders the New Home unfit to live in, and
 - subject to Subsection A.1.2, coverage for non-compliance or a violation of the Building Code.
- 1.2 Non-compliance with, or a violation of the Building Code is considered a Defect covered by *Travelers Guarantee* only if the non-compliance or violation:
- constitutes an unreasonable health or safety risk, or
 - has resulted in, or is likely to result in, Material Damage to the New Home.

2.0 Building Envelope Warranty – 6 Years

- 2.1 This Warranty provides coverage for the Building Envelope for up to six years for Defects in the Building Envelope of a New Home, including a Defect which permits unintended water penetration such that it causes, or is likely to cause, Material Damage to the New Home.

3.0 Structural Defects Warranty – 10 Years

- 3.1 This Warranty provides coverage for Structural Defects for up to ten years for:
- any Defect in Materials and Labour that results in the failure of a Load Bearing part of the New Home, and
 - any Defect which causes Structural Damage that materially and adversely affects the use of the New Home for residential occupancy.

4.0 Limitation of Warranty

- 4.1 This Warranty Certificate may be issued to Owners of Fee Simple New Homes, Owners of Co-operatives, Owners of Strata Title New Homes and to Strata Corporations. Notwithstanding anything contained herein, the Warranty coverage provided by this Warranty Certificate for Common Property is only applicable to a Strata Corporation and may only be enforced pursuant to the terms and conditions of the Warranty Certificate issued to such Strata Corporation. All Common Property issues must be dealt with by authorized representatives of the strata council. All issues relating to Cooperatives must be dealt with by authorized representatives of the Cooperative council.

B. COMMENCEMENT DATES

1.0 Fee Simple New Homes

- 1.1 The Commencement Date for the Warranty coverage of a New Home held in fee simple is as follows:
- for a New Home constructed by a Builder on land owned by the Owner, the Commencement Date is the earliest of:
 - the date of actual occupancy of the New Home,
 - the granting of an occupancy permit or similar right to occupy by the authority having jurisdiction, and
 - the date that the New Home is completed and ready for occupancy;
 - for a New Home constructed by a Builder on land not owned by the Owner, the Commencement Date is the earlier of:
 - the date of actual occupancy of the New Home, and
 - the transfer of the legal title of the New Home to the Owner.
- 1.2 For the purposes of Subsection B.1.1(a), in a jurisdiction where occupancy permits are not issued, a New Home is deemed to have reached the stage of occupancy when it is:
- "completed" as that term is defined by the *Builders' Lien Act* in effect from time to time, and
 - capable of being legally occupied.

2.0 Strata Titled New Homes

- 2.1 If a New Home is included in a Strata Plan, *Travelers Guarantee* will provide Warranty coverage for the following:
- the New Home comprising the strata lot;

- the Common Property.
- 2.2 The Commencement Date for the Warranty coverage of a New Home comprising the strata lot, is the earlier of:
- actual occupancy of the New Home, and
 - the transfer of legal title to the strata lot.

3.0 Common Property and Multi-Unit Buildings Not in a Strata Plan

- 3.1 The Commencement Date of Warranty coverage of Common Property and multi-unit buildings is concurrent with the first Commencement Date for a New Home in each separate multi-unit building comprising the Strata Plan or multi-unit building.

4.0 Unsold Units used as Rental Units

- 4.1 If a New Home owned by a Builder is occupied as a rental unit, the Commencement Date is the date the New Home is first occupied by a tenant.

5.0 BCHMC Social Housing

- 5.1 If a New Home is a Social Housing building, the Commencement Date is the date of substantial completion.

C. LIMITS ON COVERAGE

- 1.1 The limits of the Warranty coverage are as follows:
- for a New Home in fee simple ownership, the lesser of:
 - the original purchase price paid by the Owner, and
 - \$200,000.00;
 - for a New Home in a strata titled or multi-unit building, the lesser of:
 - the original purchase price paid by the Owner, and
 - \$100,000.00;
 - for the Common Property in a strata titled building or in a multi-unit building that is not strata-titled, the least of:
 - the total original contract price for the multi-unit building,
 - \$100,000 times the number of dwelling units, and
 - \$2,500,000.
- 1.2 If a Strata Plan consists of a number of buildings, the limit under Subsection C.1.1(c) applies to each multi-unit building.
- 1.3 When calculating the cost of Warranty claims in respect of the standard limits under this Warranty Certificate, *Travelers Guarantee* may include:
- the cost of repairs,
 - the cost of any investigation, engineering, and design required for the repairs, and
 - the cost of supervision of repairs, including professional review, but excluding legal costs; and
- any of the costs referred to in C.1.3(a), (b), and (c), may include *Travelers Guarantee's* own personnel and other expenses, including adjusting expenses, at rates established by *Travelers Guarantee* from time to time.
- 1.4 The Warranty coverages provided by this Warranty Certificate are conditional upon the Owner completing all reasonable maintenance of the New Home, including that set out in the maintenance information provided to the original owner, in a timely manner, as well as the Strata Corporation completing all reasonable maintenance of the Common Property in a timely manner.

D. WARRANTY EXCLUSIONS

- 1.1 This Warranty does not cover the following:
- weathering, normal wear and tear, deterioration or deflection consistent with normal industry standards;
 - normal shrinkage of materials caused by drying after construction;
 - any loss or damage which arises while the New Home is being used primarily or substantially for non-residential purposes;
 - materials, labour, or design supplied by an Owner;
 - any damage to the extent that it is caused or made worse by an Owner or Third Party, including:
 - negligent or improper maintenance or improper operation by anyone other than the Builder or its employees, agents, or sub-contractors,
 - failure of anyone, other than the Builder or its employees, agents, or sub-contractors, to comply with the Warranty requirements of the manufacturers of appliances, equipment, or fixtures,
 - alterations to the New Home, including the conversion of non-living space into living space or the conversion of the New Home into two (2) or more units, by anyone other than the Builder or its employees, agents, or sub-contractors while undertaking their obligations under the sales contract, and
 - changes to the grading of the ground by anyone other than the Builder or its employees, agents, or sub-contractors;
 - failure of an Owner to take timely action to prevent or minimize loss or damage, including the failure to give prompt notice to *Travelers Guarantee* of a Defect or discovered loss or a potential Defect or loss;
 - any damage caused by insects or rodents and other animals, unless the damage results from non-compliance with the Building Code by the Builder or its employees, agents, or sub-contractors;

- (h) accidental loss or damage from acts of nature including, but not limited to, fire, explosion, smoke, water escape, glass breakage, windstorm, hail, lightning, falling trees, aircraft, vehicles, flood, earthquake, avalanche, landslide, and changes in the level in the underground water table which are not reasonably foreseeable by the Builder;
- (i) bodily injury or damage to personal property or real property which is not part of the New Home;
- (j) any Defect in, or caused by, materials or work supplied by anyone other than the Builder or its employees, agents, or sub-contractors;
- (k) changes, alterations, or additions made to the New Home by anyone after initial occupancy, except those performed by the Builder or its employees, agents, or sub-contractors under the construction contract or sales agreement, or as required by *Travelers Guarantee*.
- (l) contaminated soil;
- (m) subsidence of the land around the New Home or along utility lines, other than subsidence beneath footings of the New Home or under Driveways or Walkways;
- (n) diminution in the value of the New Home;
- (o) landscaping, both hard and soft, including plants, fencing, detached patios, planters, gazebos and similar structures;
- (p) non-residential detached structures including sheds, garages, carports or outbuildings, or any structure or construction not attached to or forming an integral part of a multi-unit building or the New Home;
- (q) any commercial use area and any construction associated with a commercial use area;
- (r) roads, curbs, and lanes;
- (s) subject to Subsection D.1.1(m), site grading and surface drainage, except as required by the Building Code;
- (t) the operation of municipal services, including sanitary and storm sewer; septic tanks or septic fields;
- (u) the quality or quantity of water, either from a piped municipal water supply or from a well;
- (v) a water well, but excluding equipment installed for the operation of a water well used exclusively for the New Home, which equipment is considered to be part of the plumbing system for that the New Home.
- (x) damage caused or made worse by the failure of an Owner to take reasonable steps to mitigate any damage.

E. WARRANTY TERMS

- 1.1 If *Travelers Guarantee* makes a payment or undertakes a repair, or assumes liability for any payment or repair under the Warranty coverage:
 - (a) *Travelers Guarantee* is subrogated to all rights of recovery of an Owner against any person or persons who may have caused or contributed to the requirement for the payment or repair under the Warranty;
 - (b) *Travelers Guarantee* may bring an action at its own expense, in the name of the Owner or of *Travelers Guarantee* to enforce such rights, and
 - (c) the Owner will fully support and assist *Travelers Guarantee* in the pursuit of those rights if *Travelers Guarantee* pursues such subrogated rights;
- 1.2 Implied or expressed warranties or representations made by a Builder to an Owner are not binding on *Travelers Guarantee* except as set out in this Warranty Certificate;
- 1.3 An Owner, or occupant, must permit *Travelers Guarantee* or the Builder, or both, to enter the New Home at all reasonable times, upon giving reasonable notice to the Owner:
 - (i) to monitor the New Home or its components,
 - (ii) to inspect for required maintenance,
 - (iii) to investigate complaints or claims, or
 - (iv) to undertake repairs under the Warranty Certificate;
- 1.4 If any reports are produced as a result of any of the activities referred to in paragraph E.1.3, the reports will be provided to the Owner on request;
- 1.5 An Owner must provide to *Travelers Guarantee* all information and documentation that the Owner has available, as reasonably required by *Travelers Guarantee*, in order to investigate a claim or maintenance requirement, or to undertake repairs under the Warranty Certificate;
- 1.6 To the extent that damage to a New Home is caused by the unreasonable refusal of an Owner or occupant to permit *Travelers Guarantee* or the Builder access to the New Home for the reasons set out in paragraph E.1.3, or to provide the information required by paragraph E.1.5, such damage is excluded from the Warranty coverage.

F. NOTICE OF CLAIM

- 1.1 Within a reasonable time after the discovery of a Defect and before the Expiry Date of the applicable Warranty coverage, an Owner must give *Travelers Guarantee* and the Builder written notice in reasonable detail that provides particulars of any specific alleged Defects which may be covered by the Warranty.
- 1.2 *Travelers Guarantee* will require the notice under Subsection F.1.1 to be in a prescribed form and include:
 - (a) the Home Warranty Certificate Number of the New Home,
 - (b) copies of all relevant documentation and correspondence between

the Owner and the Builder, and

- (c) Particulars of the claim as determined to be necessary by *Travelers Guarantee* to comply with its obligations pursuant to this Warranty Certificate.

1.3 The obligations of *Travelers Guarantee* absolutely cease unless:

- (a) Proper notice is given to *Travelers Guarantee* of a claim prior to the Expiry Date; and
- (b) The Owner conducts reasonable inspections of the New Home from time to time in order to discover defects or potential defects and gives notice pursuant to Subsection F.1.1.

G. DUTY TO MITIGATE AND MAINTAIN

- 1.1 *Travelers Guarantee* requires the Owner to maintain the New Home and mitigate any damage to the New Home, including damage caused by Defects or water penetration, as set out in the Warranty Certificate.
- 1.2 The Owner must take all reasonable steps to restrict damage to the New Home if the Defect requires immediate attention.
- 1.3 Subject to Subsection G.1.2, for Defects covered by this Warranty, the duty to mitigate is met through timely notice in writing to *Travelers Guarantee*.
- 1.4 The Owner's duty to mitigate survives even if:
 - (a) the New Home is unoccupied,
 - (b) the New Home is occupied by someone other than the Owner,
 - (c) water penetration does not appear to be causing damage, or
 - (d) the Owner advises the Strata Corporation about the Defect.

H. LIVING-OUT ALLOWANCE

- 1.1 If repairs are required under the Warranty Certificate and damage to the New Home or the extent of the repairs renders the New Home uninhabitable, *Travelers Guarantee* covers reasonable living-out expenses incurred by the Owner.
- 1.2 The maximum amount per day for claims for living-out expenses is \$100.00, for the complete reimbursement of the actual accommodation expenses incurred by the Owner at a hotel, motel, or other rental accommodation up to the day the New Home is ready for occupancy, subject to the Owner receiving 24 hours advance notice.
- 1.3 Where the New Home comprises part of a Strata Plan and *Travelers Guarantee* or the Builder, as the case may be, is required to carry out repairs to Common Property as a result of which, in the opinion of *Travelers Guarantee*, the New Home is rendered uninhabitable, Section H.1.1 and H.1.2 shall apply.

I. WARRANTY ON REPAIRS AND REPLACEMENTS

- 1.1 All repairs and replacements made under this Warranty are warranted against defects in materials and labour until the later of:
 - (a) the first anniversary of the date of completion of the repair or replacement, and
 - (b) the expiry of the applicable Warranty coverage.
- 1.2 All repairs and replacements made under the Warranty will be completed in a reasonable manner using materials and labour conforming to the Building Code and industry standards.
- 1.3 *Travelers Guarantee* reserves the right to use the Builder or any third party to perform the Warranty obligations imposed on *Travelers Guarantee*, and the Owner agrees to cooperate with *Travelers Guarantee* and the Builder and any Third Party in carrying out any such obligations.

J. MANDATORY CONDITIONS

1.0 MEDIATION

- In this Section:
 - 1.1 (a) "Mediation" means a collaborative process in which two (2) or more parties meet and attempt, with the assistance of a Mediator, to resolve issues in dispute between them; "Mediation Session" means a meeting between two (2) or more parties to a dispute during which they are engaged in Mediation; "Mediator" means a neutral and impartial facilitator with no decision-making power, who assists parties in negotiating a mutually acceptable settlement of issues in dispute between them; "Roster Organization" means any body designated by the Attorney General to select Mediators for the purpose of this regulation.
 - (b) If a dispute between *Travelers Guarantee* and an Owner arising under this Warranty Certificate cannot be resolved by informal negotiation within a reasonable time, the Owner may, at the Owner's sole election, require that the dispute be referred to Mediation by delivering to *Travelers Guarantee* a written request to mediate.
 - (c) If the Owner delivers a request to mediate under Subsection J.1.1(b), *Travelers Guarantee* and the Owner must attend a Mediation Session in relation to the dispute.
 - (d) In addition to the requirements of Subsection J.1.1(c), *Travelers Guarantee* or an Owner may invite to participate in the Mediation any other party to the dispute who may be liable.
 - (e) Within twenty-one (21) days after the Owner has delivered a request to mediate under Subsection J.1.1(b), the parties must, directly or with the

- assistance of an independent, neutral person or organization, jointly appoint a mutually acceptable Mediator.
- (f) If the parties do not jointly appoint a mutually acceptable Mediator within the time required by Subsection J.1.1(e), the Owner may apply to a Roster Organization which must appoint a Mediator taking into account:
- (i) the need for the Mediator to be neutral and independent,
 - (ii) the qualifications of the Mediator,
 - (iii) the Mediator's fees,
 - (iv) the Mediator's availability, and
 - (v) any other consideration likely to result in the selection of an impartial, competent, and effective Mediator.
- (g) Promptly after a Roster Organization selects the Mediator under Subsection J.1.1(f), the Roster Organization must notify the parties in writing of that selection.
- (h) The Mediator selected by a Roster Organization is deemed to be appointed by the parties effective the date of the notice sent under Subsection J.1.1(g).
- (i) The date, time, and place of the first Mediation Session must be scheduled by the Mediator, and the first Mediation Session must occur within twenty-one (21) days of the appointment of the Mediator.
- (j) Despite Subsection J.1.1(c), a party may attend a Mediation Session by representative if:
- (i) the party is under legal disability and the representative is that party's guardian ad litem,
 - (ii) the party is not an individual, or
 - (iii) the party is a resident of a jurisdiction other than British Columbia and will not be in British Columbia at the time of the Mediation Session.
- (k) A representative who attends a Mediation Session in the place of a party referred to in Subsection J.1.1(j):
- (i) must be familiar with all relevant facts on which the party, on whose behalf the representative attends, intends to rely, and
 - (ii) must have full authority to settle, or have immediate access to a person who has full authority to settle, on behalf of the party on whose behalf the representative attends.
- (l) A party or a representative who attends the Mediation Session may be accompanied by counsel.
- (m) Any other person may attend a Mediation Session if that attendance is with the consent of all parties or their representatives.
- (n) At least seven (7) days before the first Mediation Session is to be held, each party must deliver to the Mediator a statement briefly setting out:
- (i) the facts on which the party intends to rely, and
 - (ii) the matters in dispute.
- (o) Promptly after receipt of all of the statements required to be delivered under Subsection J.1.1(n), the Mediator must send each party's statement to each of the other parties.
- (p) Before the first Mediation Session, the parties must enter into a retainer with the Mediator which must:
- (i) disclose the cost of the Mediation Services, and
 - (ii) provide that the cost of the Mediation will be paid:
 - (1) equally by the parties, or
 - (2) on any other specified basis agreed by the parties.
- (q) The Mediator may conduct the Mediation in any manner he or she considers appropriate to assist the parties to reach a resolution that is timely, fair, and cost-effective.
- (r) A person must not disclose, or be compelled to disclose, in any proceeding oral or written information acquired or an opinion formed, including, without limitation, any offer or admission made in anticipation of or during a Mediation Session.
- (s) Nothing in Subsection J.1.1(f) precludes a party from introducing into evidence in a proceeding any information or records produced in the course of the Mediation that are otherwise predicable or compellable in those proceedings.
- (t) A Mediation Session is concluded when:
- (i) all issues are resolved,
 - (ii) the Mediator determines that the process will not be productive and so advises the parties or their representatives, or
 - (iii) the Mediation Session is completed and there is no agreement to continue.
- (u) If the Mediation resolves some, but not all, issues, then at the request of all parties the Mediator may complete a report setting out any agreements that the parties to the Mediation have made as a result of the Mediation, including, without limitation, any agreements made by the parties on any of the following:
- (i) facts;
 - (ii) issues;
 - (iii) future procedural steps.

2.0 DISCLOSURE OF CLAIMS HISTORY

- 2.1 (a) On receipt of an inquiry from an Owner of a New Home covered by Home Warranty coverage regarding the claims experience of that New Home, Travelers Guarantee will provide the Owner with a history of claims.
- (b) The history of claims referred to in Subsection J.2.1(a) will include, for

- (c) Travelers Guarantee will charge a fee to provide the history of claims.

3.0 HANDLING OF CLAIMS

- 3.1 (a) Travelers Guarantee will, on receipt of a notice of a claim from the Owner under the Warranty Certificate, promptly make reasonable attempts to contact the Owner to arrange an evaluation of the claim.
- (b) Travelers Guarantee will make all reasonable efforts to avoid delays in responding to a claim under the Warranty Certificate, evaluating the claim, and scheduling any required repairs.
- (c) If, following evaluation of a claim under the Warranty Certificate, Travelers Guarantee determines that the claim is not valid or not covered under the Warranty Certificate, it will notify the Owner of the decision in writing, setting out the reasons for the decision.
- (d) The notice under Subsection J.3.1(c) will also set out the rights of the parties under the third party dispute resolution process referred to in Section J.1.1 of this Warranty Certificate.
- (e) Repairs will be undertaken in a timely manner, with reasonable consideration given to weather conditions and the availability of Materials and Labour.
- (f) On completion of any repairs, Travelers Guarantee will deliver a copy of the repair specifications to the Owner, along with a letter confirming the date the repairs were completed and referencing the Warranty on repairs. Refer to Section I of this Warranty Certificate.

4.0 TRANSFER OF WARRANTY TO SUBSEQUENT PURCHASERS

- 4.1 (a) The Warranty Certificate pertains solely to the New Home for which it provides Warranty coverage and no notice to Travelers Guarantee is required on a change of ownership.
- (b) All of the applicable obligations and unused warranty benefits under the Warranty Certificate are automatically transferred to any subsequent Owner(s) on a change of ownership.

K. DEFINITIONS

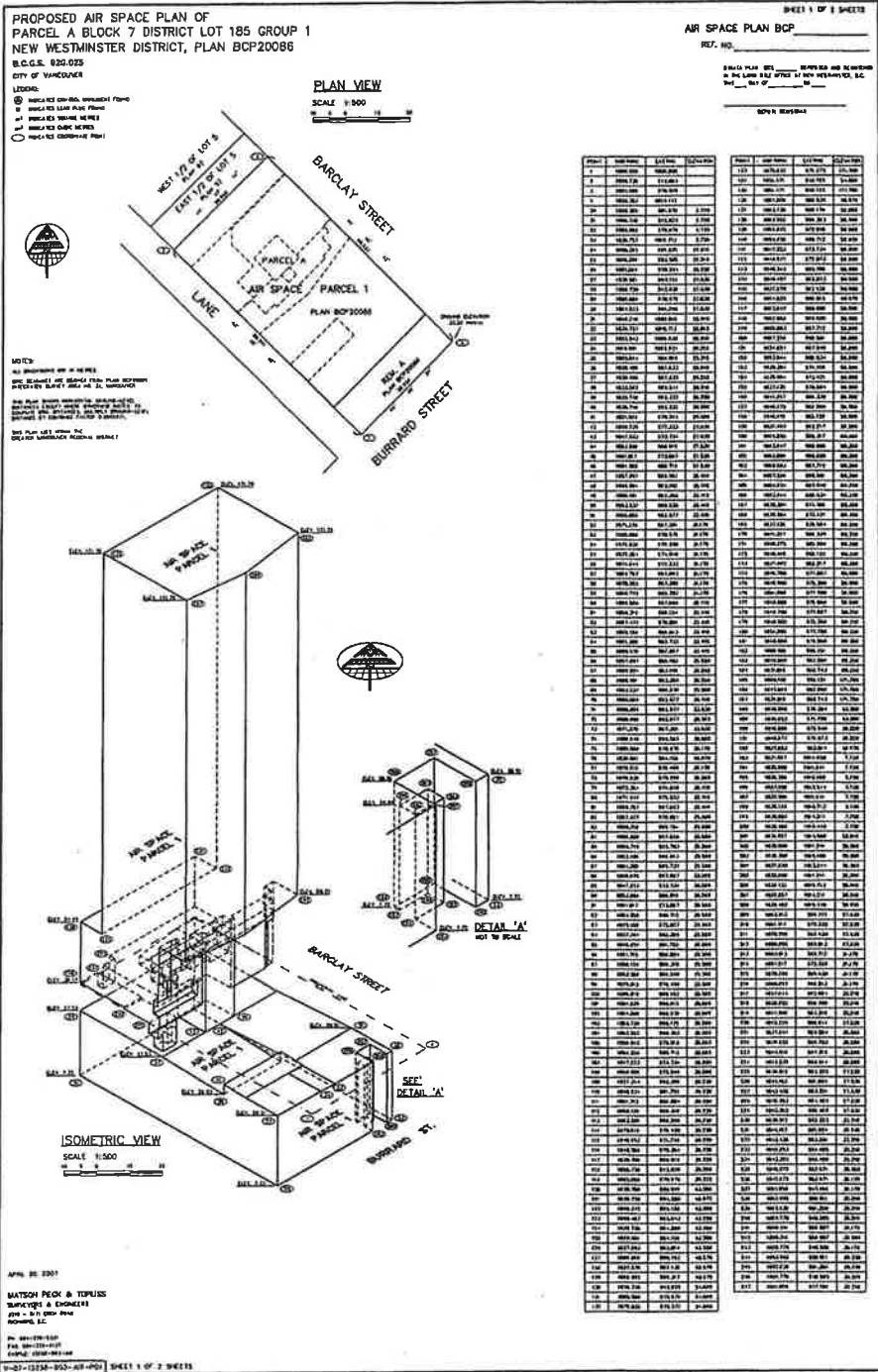
- 1.1 "Act of God" means an act occasioned by the forces of nature and beyond the reasonable control of the Builder, and includes but is not limited to: fire, flood, changes in or actions of the underground water table or any other subsurface water, earthquake, hail, landslide, lightning, strong winds, and freezing.
- 1.2 "Builder" means the person named in this Warranty Certificate.
- 1.3 "Building Code" means, as applicable:
- (a) the British Columbia Building Code established under the *Municipal Act*, or
 - (b) The Vancouver Building Bylaw established under the *Vancouver Charter*, in force at the time that the building permit was issued for the New Home or, in jurisdictions where a building permit is not required, in force when construction commences;
- 1.4 "Building Envelope" means the assemblies, components and materials of a New Home which are intended to separate and protect the interior space of the New Home from the adverse affects of exterior climatic conditions. Interior space of the New Home includes all material not directly exposed to exterior climatic conditions. Exterior climatic conditions means the direct affect of weather on the New Home.
- 1.5 "Building Envelope Warranty" means the Warranty against Building Envelope Defects provided pursuant to Subsection A.2.
- 1.6 "Commencement Date" means in respect of the New Home, Common Property or multi-unit building, the date the Warranty coverage commences, and as set out in part B hereof. Any determination by Travelers Guarantee of the Commencement Date shall be binding on the parties to this Warranty Certificate.
- 1.7 "Common Property" has the same meaning as in the *Strata Property Act*, but does not include land;
- 1.8 "Cooperative" means a building, or a portion of a building, provided for residential occupancy purposes to members of an association incorporated or continued under the *Cooperative Association Act*;
- 1.9 "Defect" means any design or construction that is contrary to the Building Code or that requires repair or replacement due to the negligence of a Builder or person for whom the Builder is responsible at law;
- 1.10 "Delivery and Distribution Systems" means the mechanical and electrical systems for delivery and distribution of electricity, water, waste, heat and air within and throughout a New Home, but excludes plumbing and electrical fixtures and appliances.

- 1.11 "Driveway" means a surface intended and constructed primarily to be used for vehicular access to or from the New Home;
- 1.12 "Expiry Date" means the expiration dates referenced in this Warranty Certificate pertaining to each applicable Warranty and after which such Warranty absolutely ceases to exist;
- 1.13 "Load Bearing" means subjected to or designed to carry loads in addition to its own dead load, but does not include a wall element subjected only to wind or earthquake loads in addition to its own dead load. The Load Bearing portions of the New Home are limited to the following:
- (a) foundation systems,
 - (b) support beams, posts, and columns,
 - (c) load bearing walls, and
 - (d) floor and roof support system.
- 1.14 "Materials and Labour" means only Materials and Labour supplied by the Builder for construction of the New Home.
- 1.15 "Materials and Labour Warranty" means the Warranty against defects in materials and labour provided to an Owner pursuant to Section A hereof;
- 1.16 "Material Damage" means damage which materially and adversely affects the use of the New Home for residential occupancy.
- 1.17 "New Home" means the New Home specified in this Warranty Certificate and which is a building or portion of a building, that is newly constructed and intended for residential occupancy, or a non-residential building, or portion thereof, converted to use for residential occupancy and sale, that is a single, self-contained residence usually containing cooking, eating, living, sleeping, and sanitary facilities.
- 1.18 "Owner" means the person who:
- (a) purchases an interest in the New Home, or
 - (b) contracts with a Builder to construct a New Home, and includes
 - (c) a person who purchases a life interest in the New Home,
 - (d) a Cooperative, corporation or society having an ownership interest in the New Home, and
 - (e) a subsequent Owner of the New Home;
- 1.19 "Strata Corporation" means the corporation created pursuant to the *Strata Property Act R.S.B.C. 1996, Chapter 64*, and amendments thereto for the purpose of the Warranty, that body charged with the obligation to administer the Common Property Warranty;
- 1.20 "Strata Plan" means a strata plan as defined in the *Strata Property R.S.B.C. 1996, Chapter 64*, and amendments thereto; including strata units and common property as therein defined.
- 1.21 "Structural Damage" means damage which results from a Structural Defect and must be visible and measurable, and must exceed allowable tolerances established by Travelers Guarantee, provided always that Structural Damage caused by an Act of God, an act or omission of a Third Party, or other causes not directly related to Material and Labour provided by the Builder, or those for whom the Builder is responsible at law, are excluded from the Warranty herein provided. The presence of water in itself, in any form, will not be considered as a Structural Damage;
- 1.22 "Structural Defect" means a Defect in the New Home resulting in failure of any Load Bearing portion which affects the Load Bearing function of the New Home.
- 1.23 "Structural Defects Warranty" means the Warranty against Structural Defects provided to an Owner pursuant to Section A hereof;
- 1.24 "Third Party" means any third party or combination of third parties for whom the Builder is not at law responsible.
- 1.25 "Warranty" means only this Certificate and those Warranty coverages, terms, and conditions set out in this Warranty Certificate.

This Warranty Certificate is to be read and interpreted as a whole and represents the entire contract between Travelers Guarantee and the Owner.

(Revised Jun 07)

EXHIBIT I DRAFT AIRSPACE SUBDIVISION PLAN



PROPOSED AIR SPACE PLAN OF
 PARCEL A BLOCK 7 DISTRICT LOT 185 GROUP 1
 NEW WESTMINSTER DISTRICT, PLAN BCP200B6
 B.C.S. 926.025
 CITY OF VANCOUVER
 ○ PROJECT COORDINATE POINT

SHEET 2 OF 2 SHEETS

AIR SPACE PLAN BCP

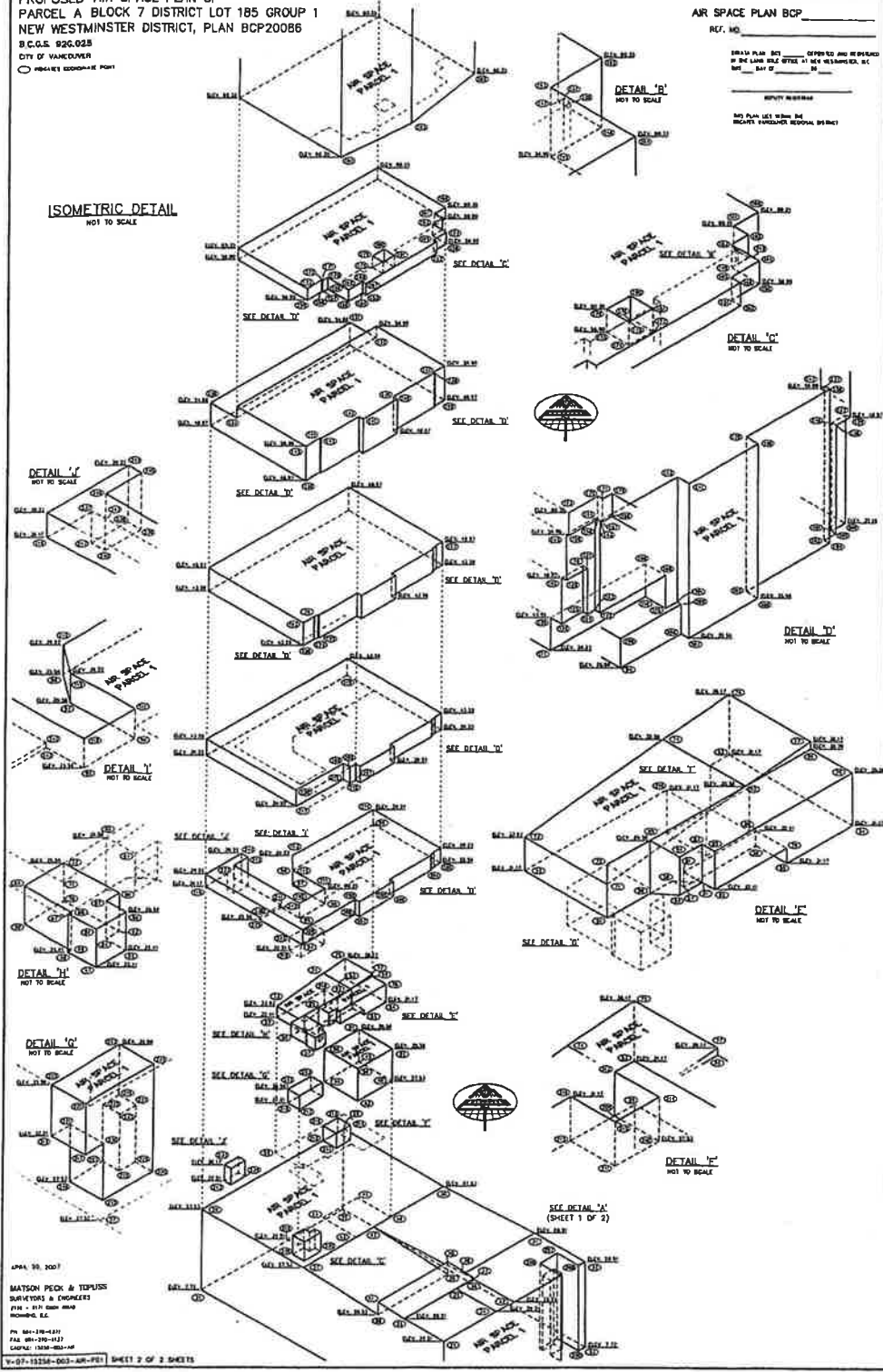
REF. NO.

THIS PLAN HAS BEEN CHECKED AND APPROVED BY THE LAND USE OFFICE, 1111 WEST 14TH AVENUE, VANCOUVER, B.C. V6H 1S1

ISSUE NUMBER

THIS PLAN SET IS FOR THE NEAREST PARCELS NEIGHBOR DISTRICT

ISOMETRIC DETAIL
 NOT TO SCALE



APRIL 28, 2007
 MATSON PECK & TOPUSS
 SURVEYORS & ENGINEERS
 P.O. BOX 1111, VANCOUVER, B.C.
 V6H 1S1
 P.O. BOX 1111, VANCOUVER, B.C.
 V6H 1S1
 TEL: 604-275-1111
 FAX: 604-275-1112
 LICENSE: 1258-083-08
 V-07-15256-003-APP-F01 SHEET 2 OF 2 SHEETS

EXHIBIT J
OFFER TO PURCHASE AND AGREEMENT OF SALE
PATINA

DATE OF OFFER: _____, 2007

VENDOR:

Concert Real Estate Corporation
900 - 1190 Hornby Street
Vancouver, B.C. V6Z 2K5
Tel: (604) 688-9460 Fax: (604) 688-6882

VENDOR'S SOLICITORS:

McCarthy Tétrault LLP (Att'n: B. Ellingson)
1300 - 777 Dunsmuir Street
Vancouver, B.C. V7Y 1K2
Tel: (604) 643-7100 Fax: (604) 643-7900

1.1. THE PURCHASER(S):

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

S.I.N. _____

Occupation: _____

Address: _____

Postal Code: _____

Tel: _____

Bus: _____ Fax: _____

E-mail: _____

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

S.I.N. _____

Occupation: _____

Address: _____

Postal Code: _____

Tel: _____

Bus: _____ Fax: _____

E-mail: _____

1.2. PURCHASER'S SOLICITORS (if known): _____

1.3. LEGAL DESCRIPTION: Strata lot # _____ (the "Strata Lot") to be constructed in a development known as "Patina" (the "Development") to be located upon a portion of certain lands and premises located in Vancouver, B.C. and currently legally described as City of Vancouver, Parcel Identifier: 026-448-491, Parcel A, Block 7, District Lot 185, Group 1, New Westminster District, Plan BCP20086 (the "Lands").

1.4. CIVIC ADDRESS: Suite # _____, 1028 Barclay Street, Vancouver, B.C.

1.5. PURCHASE PRICE: \$ _____ (excluding GST)
_____ Dollars

1.6. ESTIMATED MONTHLY MAINTENANCE FEE: \$ _____

1.7. DEPOSIT: Initial deposit of \$5,000.00 payable upon acceptance of this offer by the Vendor, to be increased by \$ _____ for a total of \$ _____ on the earlier of the date that all subject conditions, if any, set out herein are waived or removed and _____, 2007, increased by \$ _____ for a total deposit of \$ _____ on or before September 15, 2008, and further increased by \$ _____ for a total deposit of \$ _____ on or before September 15, 2009. The foregoing deposit amounts, when paid, are collectively referred to as the "Deposit".

1.8. COMPLETION DATE: see section 4.1.

1.9. POSSESSION DATE (not to be on or before the Completion Date): see section 6.2.

1.10. AGENT INFORMATION:

(a) Selling Agent: _____ (b) Selling Salesperson: _____

(c) Phone: _____ (d) Cellular: _____ (e) Fax: _____

1.11. CONDITIONS: _____

1.12. OFFER: The Purchaser hereby offers to purchase the Strata Lot on the above conditions and on the further conditions set out

herein. This offer is open for acceptance until _____, 2007 and upon acceptance by the Vendor signing a copy of this offer there shall be a binding agreement of purchase and sale on the terms and conditions attached hereto.

PURCHASER: _____

Witness: _____

PURCHASER: _____

Witness: _____

1.13. **ACCEPTANCE:** This offer is accepted by the Vendor as at the _____ day of _____, 2007 (the "Acceptance Date").

CONCERT REAL ESTATE CORPORATION

Per: _____
Authorized Signatory

1.14. **AGREEMENT:** If the Purchaser's offer (contained in section 1.12) is accepted by the Vendor, the Purchaser agrees to purchase the Strata Lot from the Vendor, at the price and upon the terms set out herein, subject to the exceptions listed in subsection 23(1) of the Land Title Act (British Columbia) and the encumbrances and proposed encumbrances (collectively, the "Permitted Encumbrances") described in the disclosure statement dated July 25, 2007, as amended from time to time (collectively, the "Disclosure Statement") in respect of the Development.

The Purchaser acknowledges that the Purchaser is purchasing a residential strata lot which is to be constructed substantially in accordance with the plans and specifications (the "Plans and Specifications") for the Strata Lot as included in the drawings prepared by Stantec Architecture (the "Architect"), the Vendor's architect for the Development, which have been signed for identification by the Vendor and which are available for review at the Vendor's office at the address set out above.

2.0 DESCRIPTION OF STRATA LOT

2.1 The Strata Lot. The Strata Lot is the interior of the dwelling unit to be built in accordance with the Plans and Specifications as part of the Development to be constructed upon a portion of the Lands, which dwelling unit is to be located in the area identified by the strata lot number set out in section 1.3 hereof on the Draft Strata Plan attached as Exhibit A to the Disclosure Statement. The Strata Lot will include porcelain tile flooring in the principal living areas, carpeting in the bedrooms, a new Miele electric cooktop, built-in wall oven, cooktop hood fan and dishwasher, a Panasonic microwave, Liebherr refrigerator, an in-sink disposal, Whirlpool front-loading stacking washer and dryer and "roller" window blinds for exterior windows. The Vendor may substitute materials of reasonable equivalent brand and quality and make minor modifications in features and design of the Development and Strata Lot as are desirable and reasonable in the opinion of the Architect or the Vendor's interior designer, and may use materials other than as prescribed in the Plans and Specifications, all without compensation to the Purchaser. Display suite furnishings, decorator features and fixtures demonstrated in the display suite and kitchen vignettes at the Vendor's presentation centre (the "Presentation Centre") located at #233 - 1030 West Georgia Street, Vancouver, B.C. are not included and specifically, without limitation, the following items are not included: hanging dining room light fixtures, built-in millwork and wall shelving, decorator wall coverings or wall treatments and draperies. The paint colour throughout the Strata Lot will be neutral for the selected colour scheme for the Strata Lot (see below).

Colour scheme of the Strata Lot: White Oak Teak Walnut not selected

If the Purchaser has not selected a colour scheme for the Strata Lot at the time the Purchaser's offer (contained in section 1.12) is accepted by the Vendor, the Purchaser will, within 14 days of acceptance of the Purchaser's offer by the Vendor, inform the Vendor by written notice of his or her selection. If written notice is not received by the Vendor from the Purchaser within such 14 day period, the Vendor will be entitled, in its sole and absolute discretion, to select the colour scheme for the Strata Lot on the Purchaser's behalf and the Purchaser agrees to accept such selection.

3.0 PURCHASE PRICE, DEPOSIT AND PAYMENT

3.1 Purchase Price. The purchase price (the "Purchase Price") for the Strata Lot is as set out in section 1.5 hereof. The Purchase Price will be paid as follows:

- (a) the amounts comprising the Deposit set out in section 1.7 shall be paid by the Purchaser, by certified cheque or bank draft, to the Vendor's Solicitors, in trust; and
- (b) the balance of the Purchase Price, as adjusted, shall be paid by certified cheque or bank draft on the Completion Date (defined in section 4.1).

3.2 Deposit. The Deposit shall be paid to and held in trust by the Vendor's Solicitors, as a trustee in accordance with Section 18 of the *Real Estate Development Marketing Act* (British Columbia). The Deposit shall be released to the Vendor on the Completion

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Date (defined in section 4.1) or on termination of this Agreement prior to the Completion Date, if such termination does not occur as a result of default of the Vendor under this Agreement, or as provided for in subsection 6.1(a). Subject to this section 3.2, interest on the Deposit (less a reasonable administration fee) will be for the benefit of the Purchaser unless the Purchaser defaults in his or her obligations hereunder, in which case the Vendor may, at its option retain the Deposit and interest thereon on account of damages without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default.

3.3 Certified Cheques and Bank Drafts. All amounts payable by the Purchaser hereunder on account of the Deposit or the Purchase Price shall be paid by certified cheque or bank draft, which shall be drawn on or issued by, as the case may be, a Canadian chartered bank that is referred to in Schedule A to the Bank Act (Canada) or another financial institution that is acceptable to the Vendor.

3.4 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") shall be paid on the Completion Date (defined in section 4.1) to the Vendor's Solicitors to be held in trust pursuant to the Strata Property Act (British Columbia) and Builders Lien Act (British Columbia) (or successor statutes) solely in respect of lien claims registered in the Vancouver Land Title Office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest-bearing trust account and to pay to the Vendor on the 56th day after the Strata Lot is conveyed to the Purchaser the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the solicitors for the Purchaser (the "Purchaser's Solicitors") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of funds into Court if desired by the Vendor, in the name of the Vendor or the Purchaser or otherwise.

4.0 COMPLETION OF THE PURCHASE AND SALE

4.1 Completion Date. The Vendor will give the Purchaser a written notice (the "Closing Notice") of the completion date for the purchase and sale of the Strata Lot, which will be a date the Vendor expects both that the Strata Lot will be capable of being occupied and that a transfer of the Strata Lot to the Purchaser can be registered in the Land Title Office. The Strata Lot will be considered to be capable of being occupied if the City of Vancouver (the "City") has given permission for the Strata Lot to be occupied, whether such permission is temporary or final or permits the occupation of any other part of the Development. The completion of the purchase and sale of the Strata Lot shall take place on the day (the "Completion Date") that is specified in the Closing Notice (which will be a day that is at least eight Business Days (a "Business Day" being every day except Saturdays, Sundays and statutory holidays in Vancouver, B.C.) after the Closing Notice is given to the Purchaser), provided that, if on such specified date the Strata Lot is not capable of being occupied or a transfer of the Strata Lot cannot be registered in the Land Title Office, then the Completion Date shall be extended to the earliest date after the date specified in the Closing Notice that is a day on which the Strata Lot is capable of being occupied and a transfer of the Strata Lot to the Purchaser can be registered in the Land Title Office. The construction of the development is expected to be completed on February 1, 2011. Due to the height of the Development and the large number of Strata Lots in the Development, the completion dates for the Strata Lots will be scheduled over several months following construction completion. It is anticipated that completion dates will be scheduled starting for strata lots on the lower floors of the Development and progressing to higher floors. Without limiting the specific provisions regarding the Completion Date set out above and the other terms of this Agreement, it is presently anticipated that the Completion Date for the purchase and sale of the Strata Lot will be between February 1, 2011 and July 31, 2011.

4.2 Non-Completion. If by December 31, 2012 (or such later date which results from the application of section 4.3 then by such later date), the Completion Date has not occurred, the Purchaser may, by written notice to the Vendor, cancel this Agreement, whereupon the Purchaser will be entitled to repayment of the Deposit and neither party shall have any claim against the other party under or in respect of this Agreement. If by April 15, 2009 (or such later date which results from the application of section 4.3 then by such later date), the Vendor notifies the Purchaser that the Vendor has elected not to proceed with the completion of construction of the tower portion of the Development, the Vendor may, by written notice to the Purchaser, terminate and cancel this Agreement, whereupon the Purchaser will be entitled to repayment of the Deposit plus accrued interest and neither party shall have any claim against the other party under or in respect of this Agreement.

4.3 Delay. If the Vendor is delayed in completing the Strata Lot or the sale thereof or performing any obligation herein as a result of earthquake, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining or unavailability of labour, materials or equipment, flood, act of God, delay or failure by carriers or contractors, breakage or other casualty, climatic conditions, interference of the Purchaser or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder, and the dates referred to in sections 4.2, will be extended for a period equivalent to the period of such delay.

5.0 CONVEYANCE AND ADJUSTMENT

5.1 Conveyance. The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor at least six Business Days prior to the expected date of completion set out in the Closing Notice, a statement of adjustments prepared in accordance with section 5.2 and a Form A - Freehold Transfer (the "Transfer") of the Strata Lot from the Vendor to the Purchaser. The transfer of the Strata Lot will be subject to the Permitted Encumbrances and the Vendor's financing arranged in connection with the construction of the Development, provided that the Vendor's Solicitors undertake, upon receipt of the balance of the Purchase Price due on the Completion Date, to pay to the Vendor's lender under such financing the amount required to obtain partial discharges of the lender's

security over the Strata Lot and to take reasonable steps to both obtain such partial discharges and file them in the Land Title Office within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Vendor will execute the Transfer and the statement of adjustments to the Purchaser's Solicitors prior to the Completion Date on the condition that the Purchaser (or the Purchaser's Solicitors on behalf of the Purchaser) fulfills the Purchaser's obligations to pay the Lien Holdback to the Vendor's Solicitors on the Completion Date, that forthwith upon the Purchaser's Solicitors obtaining a post-registration index search from the Land Title Office indicating that in the ordinary course of Land Title Office procedure the Purchaser will become the registered owner of the Strata Lot subject only to the Permitted Encumbrances, the Vendor's financing to be discharged and any encumbrances caused or granted by the Purchaser, the Purchaser's Solicitors will cause the balance of the Purchase Price due on the Completion Date to be paid to the Vendor's Solicitors on the undertaking of the Vendor's Solicitors referred to in this section, and that if the Transfer is not filed for registration in the Land Title Office on or before the Completion Date, the Transfer will be returned to the Vendor's Solicitors on demand.

5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the Strata Corporation of which the Strata Lot forms part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot shall be made, as of the Completion Date. If any item of adjustment is not specifically allocable to the Strata Lot, that item shall be adjusted in the manner determined by the Vendor, acting reasonably.

6.0 MISCELLANEOUS

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

- (a) terminate this Agreement and in such event the Deposit together with all accrued interest thereon will be absolutely forfeited to the Vendor on account of damages (being the minimum amount of damages the parties agree the Vendor is expected to suffer as a result of such termination), without prejudice to the Vendor's other remedies, including a right to recover any additional damages; or
- (b) elect to extend the time for completion and complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 3% per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate changes from time to time, such interest to be calculated from the date upon which such payment and amounts were due to the date upon which such payment and amounts are paid.

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subsection 6.1(b), the Vendor, at its sole option, may thereafter elect to terminate this Agreement pursuant to subsection 6.1(a) or permit a further extension pursuant to subsection 6.1(b).

6.2 Risk and Possession. The Strata Lot is to be at the risk of the Vendor until 12:01 a.m. on the Completion Date and thereafter will be at the risk of the Purchaser. As long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot for the purpose of occupying the same at 12:00 p.m. (noon) on the day immediately following the Completion Date, or such later date as agreed between the parties.

6.3 Purchaser's Acknowledgements. The Purchaser acknowledges and agrees that:

- (a) the Purchaser has received a copy of and has been given a reasonable opportunity to read the Disclosure Statement together with any amendments thereto and, in particular, but without limitation, the Purchaser has read and understood the descriptions of parking and storage locker allocation intended for the Development;
- (b) the Purchaser has been informed and understands that the project sales representatives are employees and/or agents of the Vendor, that the Vendor has an agency relationship with Concert Realty Services Ltd. and that the sales representatives are not acting on behalf of the Purchaser;
- (c) there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor or any of its agents or employees, other than those specifically contained herein or in the Disclosure Statement;
- (d) the Purchaser will pay all costs in connection with the purchase and sale of the Strata Lot (including the Purchaser's Solicitors' fees and disbursements, federal goods and services tax, provincial property transfer tax and any other applicable tax), other than the costs incurred by the Vendor in clearing title to the Strata Lot of financial encumbrances;
- (e) the civic addresses of the building in the Development, the suite and strata lot number assigned to the Strata Lot, and the addresses assigned to the Development as of the date hereof are all subject to change at the discretion of the Vendor, without compensation to the Purchaser;
- (f) the particulars of the issued building permit for the Development to be provided in the Amendment (defined in section 6.13) do not materially affect the offering or the Strata Lot;
- (g) the display suite and kitchen vignettes located at the Presentation Centre are intended to represent the general style of the Development only and are not intended to represent specific floor plans, building design, features, finishes and specifications of the Development. Actual design, room dimensions, room configurations and layouts of suites in the Development will vary;

- (h) views and interior renderings shown in the Presentation Centre, display suite, Patina web site, advertising and marketing materials are for general illustration purposes only and should not be relied upon to accurately represent the actual views that may be available or the actual interiors of the completed building;
- (i) the roller blinds to be installed on the exterior windows are intended to be sunscreens to limit the amount of daylight entering the Strata Lot, and while they may provide a certain amount of privacy from outside viewers during the daytime, they should not be relied upon to provide privacy within the Strata Lot at night or in low light conditions; and
- (j) subject to section 2.1, the Development and the Strata Lot will be built in accordance with the Plans and Specifications as set out in Section 1.14 herein. The Vendor will not make any changes, modifications or additions that may be requested by the Purchaser to the design, specifications, layout, finishing or fixtures for the Strata Lot.

6.4 Privacy Consent

- (a) The Purchaser consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers (collectively, the "Information") for the following purposes:
 - (i) to complete the transaction contemplated by this Agreement, including investment of the Deposit;
 - (ii) to engage in business transactions, including securing financing for the construction of the Development;
 - (iii) to provide ongoing products and services to the Purchaser;
 - (iv) to market, sell, provide and inform the Purchaser of the Vendor's products and services, including information about future projects;
 - (v) additional purposes identified when or before the Information is collected; and
 - (vi) as otherwise provided in the Vendor's Privacy Policy, a copy of which can be obtained upon request.
- (b) The Purchaser consents to the collection, use and disclosure of the Information to agents, contractors and service providers of the Vendor and its affiliates in connection with the above purposes.
- (c) Subject to legal and contractual requirements, the Purchaser may refuse or withdraw consent to certain of these purposes at any time by contacting the Vendor's privacy officer at the address set out above. If the Purchaser refuses or withdraws consent, the Vendor may not be able to provide or continue to provide certain products, services and information to the Purchaser.

6.5 No Registration. Neither this Agreement nor any interest in the Strata Lot created hereunder shall be registered in the Land Title Office except for a transfer of the Strata Lot on the Completion Date. This Agreement creates contractual rights only between the Vendor and the Purchaser and does not create an interest in land.

6.6 Assignment. The Purchaser shall not assign the Purchaser's interest in the Strata Lot or in this Agreement or direct the transfer of the Strata Lot to any other or additional party without the prior written consent of the Vendor, which consent may be arbitrarily withheld. For greater certainty, the Vendor will not consent to an assignment by the Purchaser of his or her interest in the Strata Lot or in this Agreement: (a) unless 100% of the strata lots in the Development are sold; and/or (b) at any time after October 31, 2010. The Purchaser will pay to the Vendor a fee in the amount of \$5000.00 in respect of any permitted assignment and the Purchaser will comply with any other conditions imposed by the Vendor as conditions to its consent. Notwithstanding the foregoing, the Purchaser may assign the Purchaser's interest in the Strata Lot or this Agreement or direct transfer of the Strata Lot to a spouse (including a common law spouse), child or parent of the Purchaser or to a company of which the Purchaser is a principal without payment of a fee to the Vendor. Notwithstanding any such assignment, the Purchaser will not be released from this Agreement and will remain fully liable hereunder and will remain bound to the Vendor for the fulfillment of the obligations contained herein.

6.7 No Solicitation. The Purchaser covenants and agrees that prior to the Completion Date the Purchaser will not list for sale or lease, solicit offers for sale or lease from the public, advertise for sale or lease, nor directly or indirectly permit any third party to list or advertise the Strata Lot or the assignment of this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. For greater certainty, the Purchaser covenants and agrees not to enter into any listing agreement under the multiple listing services (MLS) of The Greater Vancouver Real Estate Board or any board of The British Columbia Real Estate Association or The Canadian Real Estate Association.

6.8 Service Facilities. The Purchaser acknowledges that the Development will include service facilities and equipment required by the City and any other governments/authority having jurisdiction over the Development in connection therewith such as transformers, fire hydrants, vents, ducts, fans and other such facilities and equipment (the "Service Facilities"). The Service Facilities will be located within the Development as required by the City and any other governmental authority having jurisdiction over the Development or recommended by the Vendor's consultants. The Purchaser acknowledges that the current plans for the Development may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add or delete all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser.

6.9 Governing Law. This offer, the agreement of sale resulting from the acceptance of this offer and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof.

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

6.11 Execution of Counterparts and Delivery of Telecopied Agreement. This Agreement may be executed by the parties in counterparts or transmitted by facsimile or both, and will be for all purposes as effective as if the parties had executed and delivered to one another a single original Agreement.

6.12 Notices and Tender. Any notice to be given to or documents to be tendered on the parties will be well and sufficiently given if addressed to the respective parties or their respective solicitors, and sent by regular mail, postage prepaid, or delivered by hand or transmitted by facsimile to the applicable address or facsimile number set out on page 1 hereof. Such notice or documents will be deemed to be received if so delivered or transmitted, when delivered or transmitted, and if mailed, on the third business day after mailing.

6.13 Amendment to Disclosure Statement. In accordance with the provisions of the *Real Estate Development Marketing Act* (British Columbia), the Vendor acknowledges that:

- (a) The Purchaser may cancel this Agreement for a period of seven days after receipt of the amendment to the Disclosure Statement (the "Amendment") that sets out particulars of the issued building permit if the layout or size of the Strata Lot, in 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 Amendment that sets out particulars of an issued building permit is not received by the Purchaser within 12 months after the Disclosure Statement was filed, the Purchaser may at his or her option cancel this Agreement at any time after the end of that 12 month period until the Amendment is received by the Purchaser, at which time the Purchaser may cancel this Agreement for a period of seven days after receipt of the Amendment only if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;
- (c) The amount of the Deposit to be paid by the Purchaser who has not yet received the Amendment that sets out particulars of an issued building permit shall be no more than 10% of the Purchase Price; and
- (d) All deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser given in accordance with subsections 6.13(a) or (b).

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