

**REAL ESTATE DEVELOPMENT MARKETING ACT
DISCLOSURE STATEMENT**

DATE: MAY 31, 2017

Disclosure Statement with respect to an offering by Porte Homes (Capitol) Ltd. and 1069542 B.C. Ltd. for the sale of eighty eight (88) residential strata titled condominiums and townhomes to be constructed in a single building on property located at 1002-1020 Auckland Street, New Westminster, British Columbia, (the "Development").

DEVELOPER

Name of Developer:	Porte Homes (Capitol) Ltd. and 1069542 B.C. Ltd.
Address for Service:	300 – 1681 Chestnut Street, Vancouver, B.C. V6J 4M6
Business-Address:	100 – 33 East 8th Avenue, Vancouver, B.C., V5T 1R5

MARKETING AGENTS

At the time of making this Disclosure Statement the Developer proposes to utilize a related entity, Porte Realty Ltd. of 100 – 33 East 8th Avenue, Vancouver, B.C., V5T 1R5 to market the strata lots. The agents of Porte Realty Ltd. who will be involved in the marketing of the strata lots are all licensed pursuant to the *Real Estate Services Act* (British Columbia). The Developer also proposes to utilize its own employees to market the strata lots. Employees of the Developer are not required to be licensed under the *Real Estate Services Act* (British Columbia) and shall not act on behalf of the purchasers. The Developer also reserves the right to appoint additional and replacement agents and subagents from time to time.

Disclaimers

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

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Exhibit "F" as attached hereto for information on the purchase agreement and in particular section 7.2 of this Disclosure Statement for information related to the purchaser's right to terminate the purchase agreement, provisions for an extension of time for completing the purchase agreement and provisions for an assignment of the purchase agreement, respectively. All such information has been drawn to the attention of _____ (the purchaser), who has confirmed that fact by initialling in the space provided here:

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RIGHT OF RESCISSION

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

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

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

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

REAL ESTATE DEVELOPMENT MARKETING ACT REQUIREMENTS:

DEVELOPMENT APPROVAL

The Developer has obtained from the appropriate municipal and/or other governmental authorities approval in principle to re-develop the Development property to accommodate construction of or otherwise create the strata lots comprising the Development. Based upon the drawings and other documents submitted by the Developer to such authorities, the proposed strata lots will conform with the applicable zoning and development bylaws and official community plans, if any.

Furthermore, the Superintendent of Real Estate has provided its approval to the Developer to market the strata lots as the Developer has confirmed that it will comply with the following terms and conditions:

1. 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 this Disclosure Statement was filed by the Developer with the Superintendent of Real Estate;
2. The Developer shall market the proposed residential strata lots under this Disclosure Statement for a period of no more than nine (9) months from the date this Disclosure Statement was filed with the Superintendent of Real Estate, unless an amendment to this Disclosure Statement that sets out the particulars of the issued building permit is filed with the Superintendent of Real Estate during that period. The Developer must also either:
 - (a) Prior to the expiry of the nine (9) month period, file with the Superintendent of Real Estate an amendment to the Disclosure Statement that sets out the particulars of the issued building permit; or
 - (b) Upon the expiry of the nine (9) month period, immediately cease marketing the residential strata lots and confirm in a written undertaking to the Superintendent of Real Estate that all marketing of the residential strata lots have 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 of Real Estate to the Developer without further notice;

Additionally, the Developer shall provide written notice without delay to the Superintendent of Real Estate if, during the nine (9) month period, all units in the Development marketed are sold or the Developer has decided not to proceed with the Development

3. Any Purchase Agreement used by the Developer with respect to any residential strata lots offered for sale or lease before the Purchaser's receipt of an amendment to this Disclosure Statement that sets out particulars of the issued building permit shall contain the following provisions:

- (a) The Purchaser may cancel a Purchase Agreement for a period of seven (7) days after receipt of an amendment to this Disclosure Statement that sets out particulars of the issued building permit if the layout or size of the applicable residential 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;
- (b) If an amendment to the Disclosure Statement that sets out the particulars of an issued building permit is not received by the Purchaser within twelve (12) months after this 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 residential 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 an amendment to this Disclosure Statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
- (d) All deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

**** Please refer to section 6.1 herein with respect of the above requirements ****

For greater certainty, the issuance of a development permit is considered satisfactory evidence that the creation of the proposed residential strata lots have been approved in principle.

FINANCING COMMITMENT

The Developer has sufficient resources of its own to pay the cost of the installation and provision of utilities and other services associated with the Development. The Developer expects to obtain a conditional financing commitment for construction of the Development, which conditional financing commitment is expected to become a satisfactory financing commitment within the time frames set out below. The Developer is permitted to market the proposed strata lots as the Developer has agreed to comply with the following terms and conditions:

1. The estimated date for obtaining a satisfactory financing commitment, as disclosed in this Disclosure Statement, is nine (9) months or less from the date the Developer files this Disclosure Statement with the Superintendent of Real Estate;
2. The Developer may market the proposed strata lots for a period of no more than nine (9) months from the date this Disclosure Statement is filed with the Superintendent of Real Estate, unless an amendment to this Disclosure Statement setting out particulars of a satisfactory financing commitment is filed with the Superintendent of Real Estate during that period. The Developer shall also either:
 - (a) Prior to the expiry of the nine (9) month period, file with the Superintendent of Real Estate an amendment to this Disclosure Statement that sets out the particulars of a satisfactory financing commitment; or
 - (b) Upon the expiry of the nine (9) month period, immediately cease marketing the Development and confirm in a written undertaking to the Superintendent of Real Estate 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 of Real Estate 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.

3. The contract of purchase and sale used by the Developer with respect to any strata lot offered for sale or lease before the purchaser's or lessee's receipt of an amendment to this Disclosure Statement that sets out particulars of a satisfactory financing commitment contains the following terms:
 - (a) If an amendment to the disclosure statement that sets out particulars of such satisfactory financing commitment is not received by the buyer within twelve (12) months after the initial disclosure statement is filed, the Purchaser may at his or her option cancel the contract at any time after the end of that twelve (12) month period until the required amendment is received by the Purchaser;
 - (b) The amount of deposit to be paid by the Purchaser before the Purchaser receives 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
 - (c) All deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser on notice of cancellation from the Purchaser.

**** Please refer to section 6.1 herein with respect of the above requirements ****

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EXHIBITS

- A. Preliminary Strata Plan
- B. Form V Schedule of Unit Entitlement
- C. Form Y Notice of Different Bylaws
- D. Estimated Budget and Monthly Assessments
- E. Form J Rental Disclosure Statement
- F. Developer's Form of Purchase Agreement

THE DEVELOPER

- 1.1** The Developer is comprised of 1069542 B.C. Ltd., a British Columbia company incorporated under the laws of the Province of British Columbia March 23, 2016 under Number BC1069542 and Porte Homes (Capitol) Ltd. a British Columbia company originally incorporated under the laws of the Province of British Columbia March 16, 2016 as Porte Homes (Auckland) Ltd. under Number BC1042112. The name “Porte Homes (Auckland) Ltd.” was changed to “Porte Homes (Capitol) Ltd. by Certificate of Name Change issued by the Registrar of Companies November 15, 2016.
- 1.2** Both companies comprising the Developer were incorporated specifically for the purpose of developing the strata lots to comprise the Development and the companies comprising the Developer have no assets other than the Development.
- 1.3** The registered and records offices of the Developer are located at #300-1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.
- 1.4** The sole Director of the companies comprising the Developer is David Porte.

1.5 Background

(a) The experience of the Developer in the development industry is extensive and varied by virtue of the experience and expertise of the companies’ director, David Porte. The Developer forms part of the Porte Group of Companies (<http://www.porte.ca>). The Porte Group is controlled by David Porte, the sole director of the companies comprising the Developer. The Porte Group, under David Porte’s direction, has constructed over 8 commercial projects and over 20 multi family and mixed use residential and commercial projects throughout the Lower Mainland region of British Columbia.

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

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

(d) To the best of the Developer’s knowledge, no director, officer or principal holder of the Developer, nor any director or officer of the principal holder of the Developer, within the five (5) years immediately preceding the date of the Developer’s declaration attached to this Disclosure Statement, has been a director, officer, or principal holder of any other developer that, while that person was acting in that capacity, that other developer

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

1.6 Conflicts of Interest

- (a) The Developer intends to retain Porte Development Corporation as the development manager. Porte Development Corporation is controlled by David Porte, the director of the Developer.
- (b) The Developer intends to retain Trillium Project Management Ltd. (“Trillium”) as the construction manager. The Developer is not related to Trillium.
- (c) The Developer proposes to utilize Porte Realty Ltd. to market development units for sale. Porte Realty Ltd. is controlled by David Porte.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

The Development will consist of 88 residential strata titled condominiums and town homes (together the “Strata Lots”). The Strata Lots will be constructed within a single building comprised of wood frame condominiums over thirteen concrete town homes and a concrete parking facility. The civic address currently allocated to the Development is 1002 – 1020 Auckland Street, New Westminster, British Columbia. The Developer is marketing all of the Strata Lots for sale. The Developer reserves the right to change the civic address of the building and any of the Strata Lots in the Development.

The Strata Lots will be created by the deposit in the Land Title Office of a consolidation plan followed by a strata plan of the lands and premises comprising the Development. A proposed strata plan (the “Plan”) is attached as Exhibit “A” to this Disclosure Statement. The final strata plan to be filed in respect of the Development is subject to minor variances when the “as built” dimensions of the building are determined. Strata Lot areas do not include parking areas, open decks, patios, or terraces. Following the registration of the Plan, it is expected the Strata Lots will be legally described as follows:

City of New Westminster
STRATA LOTS 1 to 88
BLOCK 36 STRATA PLAN NO. _____

2.2 Permitted Use

On May 29, 2017 New Westminster City Council adopted Zoning Amendment Bylaw No. 7907, 2017 specifically to accommodate the Development. Zoning Amendment Bylaw No. 7907, 2017 rezones the Property to Comprehensive Development District (1002 Auckland Street)(CD-69).

Comprehensive Development zoning is intended to accommodate and regulate the development of medium density, medium rise, multiple unit residential buildings and ground oriented multiple unit residential buildings and related amenity spaces which are to be developed in accordance with a comprehensive design. The permitted uses under this specific zoning are restricted to single detached dwellings, townhouses of not more than three storeys, apartment buildings and multiple dwellings of not more than six storeys, child care, home based businesses and public utilities together with accessory buildings and uses. None of the Strata Lots may be used for commercial or other purposes not set out above.

The Developer's intended use of the Property is as a multi-family residential development to be constructed within a single building comprised of wood frame condominiums over thirteen concrete town homes and a concrete parking facility. The Developer is not aware of any other permissible uses of the Property beyond those set out above however the Developer recommends that any purchaser of a Strata Lot concerned with or interested in potential allowable uses, including potential conditional uses, of any of the Strata Lots consult with and obtain from the City of New Westminster confirmation of all potential uses under this zoning. Further information may be obtained by contacting the City of New Westminster at

The Planning, Building and Development Department
511 Royal Avenue
New Westminster, B.C. V3L 1H9

or by telephoning (604) 521-3711 or by going to the City's web site:
info@newwestcity.ca.

2.3 Phasing

The Development is not part of a phased development.

3 STRATA INFORMATION

3.1 Unit Entitlement

The Unit Entitlement of each Strata Lot is a figure indicating its share in the Common Property (as hereinafter defined), common facilities and assets of the Strata Corporation (as hereinafter defined) and is used to determine each Strata Lot's liability for common expenses of the Strata Corporation. The Unit Entitlement is based on the habitable area of each Strata Lot, excluding any non-living area such as an open balcony or patio, rounded to the nearest whole number. A schedule of the proposed Unit Entitlement for the Strata Lots is set out in Form "V" attached as Exhibit "C" to this Disclosure Statement. The calculation of unit entitlement is based on architectural drawings and may vary when the strata plan is finalized.

3.2 Voting Rights

Each of the Strata Lots within the Development will have one (1) vote in the Strata Corporation.

3.3 Common Property and Facilities

Each owner of a Strata Lot will also own an undivided proportionate share of the common property (the “Common Property”) of the Development and the common facilities and other assets of the strata corporation (the “Strata Corporation”), which will be formed upon deposit of the strata plan in the Land Title Office. The owners of the strata lots will own the Common Property, common facilities and other assets of the Strata Corporation as tenants in common in proportion to the Unit Entitlement of their respective strata lots. Common facilities to be provided by the Developer will include two rooftop terraces with outdoor BBQ, seating, a lounge area and children’s play area as well as a workshop, indoor lounge area and gym.

There are presently no privileges or restrictions associated with the use of the Common Property, common facilities or common assets of the Strata Corporation other than as set out in the bylaws of the Strata Corporation and the amendments thereto described in the Form “Y” attached to this Disclosure Statement.

3.4 Limited Common Property

Limited Common Property is an area within the Common Property that is designated for the exclusive use of one or more Strata Lot owners. The Strata Corporation must repair and maintain common property; however as set out in paragraph 3.5 of this Disclosure Statement, the Developer proposes to file amendments to the Standard Bylaws to the *Strata Property Act* in order to, inter alia, make an owner who has the use of limited common property responsible for the expense of routine maintenance of said limited common property, provided however that the Strata Corporation has a duty to repair and maintain the exterior of the building, balconies and structures such as fences and railings that enclose patios, balconies and yards. The Developer proposes to designate the areas shown as open balconies, patios and terraces on the Plan as Limited Common Property for the designated strata lots upon depositing the final strata plan for registration in the Land Title Office. The Developer reserves the right to designate additional areas as Limited Common Property. Designations of Limited Common Property included on the final strata plan may only be removed by unanimous resolution of the members of the Strata Corporation.

3.5 Bylaws

The bylaws of the Strata Corporation will be those contained in the Schedule of Standard Bylaws set out in the *Strata Property Act* (British Columbia) (the “Act”) at the time the strata plan for the Development is deposited in the Land Title Office pursuant to Section 120 of the Act. The Developer proposes to file amendments to the schedule of standard bylaws as described in Form Y attached as Exhibit “D” to this Disclosure Statement. The amendments set out in Exhibit “D” include, in sections 4 and 5, restrictions on the number and kinds of pets which can be kept in a strata lot and stipulate that the owners of pets and owners, occupants and tenants of strata lots in which pets are kept are fully responsible for the behaviour of said pets and may be liable to pay fines and may, in the case of repeat offences, be subject to an order for removal. Vicious dogs, as defined therein, are prohibited. The amendments set out in Exhibit “D” also include restrictions on and procedures for the use of strata lots and common property. The Developer intends to register the Form Y in the Land Title Office concurrently with the registration of the Strata Plan. Bylaws are subject to change by special resolution of the Strata Corporation from time to time and purchasers are advised to obtain a copy of the schedule of the standard bylaws.

3.6 Parking and Storage

The Development will include no less than one hundred twenty-five (125) parking stalls (the “Parking Stalls”) and eighty eight (88) storage lockers (the “Lockers”) available for allocation to purchasers of the Strata Lots. The Parking Stalls and Lockers will be located in the on-site parking facility. Six (6) of the Parking Stalls will be designated as “Handicapped Stalls”. Eighteen (18) of the Parking Stalls will be dedicated for visitor parking. Some Parking Stalls may be equipped with electrical outlets and some of the Parking Stalls may be provided without direct access from a drive aisle, in a tandem arrangement.

The Developer anticipates that the use of a Parking Stall and Locker will be allocated to a purchaser of a Strata Lot by an assignment to the purchaser of a leasehold interest in the Parking Stall and Locker under a long-term lease. If the Developer implements this structure, prior to the filing of the strata plan, the Developer may lease all of the Parking Stalls and Lockers to a subsidiary company by way of a 95 year or longer lease (the “Lease”). The subsidiary company will make partial assignments of its interest in Parking Stalls and Lockers to purchasers of the Strata Lots. If the Developer implements this structure, the partial assignments will be made in the manner and for such consideration as the subsidiary company may determine in its sole discretion, and any consideration derived from such assignments shall be for the sole benefit of the subsidiary company. Handicapped Stalls and Parking Stalls equipped with electrical outlets will be subject to re-allocation on an as needed basis in accordance with the terms of the Lease.

Alternatively, the Developer reserves the right to designate the Parking Stalls and/or Lockers as Limited Common Property for the exclusive use of the Strata Lot designated on the Strata Plan at the time of filing the strata plan in the Land Title Office or prior to the first annual general meeting of the Strata Corporation pursuant to section 258 of the Strata Property Act.

The location of Parking Stalls and Lockers assigned to Purchasers will be determined by the Developer in its sole discretion. Parking Stalls and Lockers will vary in size, shape, and convenience of location and some Parking Stalls and Lockers may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment, and other facilities. Tandem Stalls will be assigned jointly.

Any payment received by the Developer as consideration for assigning to an owner the right to use any Parking Stall or Locker may be retained by the Developer for its sole benefit.

3.7 Furnishings and Equipment

The following equipment will be included in the purchase price of each Strata Lot unless otherwise stated below:

- Range
- Hood Fan
- Microwave Oven (not included in “A1”, “B” or “D1” plan types)
- Refrigerator
- Dishwasher
- Stacking Clothes Washer and Clothes Dryer
- Window Coverings on exterior windows
- Garage Door Remote

The Development will not include any common laundry room or common laundry facilities.

3.8 Budget

The aggregate cost of the following utilities and services are paid by the Strata Corporation and the cost will be prorated to the owners of the strata lots in accordance with the respective unit entitlements of the strata lots and included in the monthly assessments: garbage removal, street lighting and utilities servicing the Common Property and surrounding area, lane improvements, natural gas if supplied and not separately metered and billed, enterphone and security system leases, if any, and maintenance agreements, building envelope annual inspection agreements and the cost of maintaining sidewalks, the grounds, adjacent grounds and the common facilities. In addition, the Developer may, at its option, enter into, or cause the Strata Corporation to enter into, leases, agreements, easements and/or statutory rights of way with and/or in favour of Telus Communications (B.C.) Inc. or another cablevision supplier with respect to the provision of cable services to the strata lots. Purchasers will be responsible for applicable connection and user fees. If the individual strata lots are to be connected to a fibre-optic telecommunications system, the applicable utility's cost for use of the system will either be prorated to the owners of the strata lots in accordance with the unit entitlement of the strata lots and included in the monthly assessments or assessed to each individual strata lot and will be the responsibility of each strata lot owner.

An estimated budget of operating expenses for a typical full year of the Strata Corporation based upon current costs is attached as Exhibit "E" to this Disclosure Statement. Exhibit "E" also sets out the estimated monthly assessment for each of the strata lots of the Development during the initial operating year. The actual monthly assessments will be calculated upon the finalization of the unit entitlement as described in paragraph 3.1 above. The Strata Corporation will be required to maintain a Contingency Reserve Fund pursuant to Section 9.2 of the *Strata Property Act* (the "Act"). The Developer must establish the Contingency Reserve Fund pursuant to Section 12 of the Act and the strata lot owners will be required to periodically increase the amount of the said fund in accordance with Section 9.3 of the Act.

3.9 Utilities and Services

The Development is located inside the City of New Westminster and accordingly water, electricity, sewerage, natural gas, fire protection, police protection, access, cablevision and telephone services will be provided to the Development by public or private contractors.

3.10 Strata Management Contracts

The Developer intends to cause the Strata Corporation to enter into a binding management agreement, (the Management Agreement") with a management company (the "Manager") selected by the Developer to initially control, manage and administer the Common Property. The Management Agreement will be subject to termination on no more than two (2) months' written notice. The Manager will not be related to the Developer.

3.11 Insurance

The Strata Corporation must carry full replacement value insurance on the Common Property, common assets, buildings shown on the Strata Plan and all fixtures built or installed on the strata lot as part of the original construction. This insurance must include coverage against major perils such as fire, lightning, windstorm, vandalism, etc. The Strata Corporation must also carry insurance in an amount not less than \$2,000,000.00 against liability for property damage and bodily injury. The Developer will put this

insurance in place on behalf of the Strata Corporation and ensure that the term(s) of said policies continue for at least four weeks after the first annual general meeting of the Strata Corporation. Under the regulations of the Strata Property Act, “fixtures” means items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but does not include, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers and dryers or other items.

Each purchaser of a Strata Lot should consult an insurance agent and obtain liability insurance for his or her strata lot, insurance for personal property and contents of the strata lot, for fixtures to the Strata Lot which were not built or installed by the Developer in the original construction and any improvements made to the strata lot to the extent such improvements do not constitute “fixtures” under the regulations to the Strata Property Act, and such other coverage as may be prudent when the transfer of the strata lot from the Developer is completed.

3.12 Rental Disclosure

Under Section 139 of the *Strata Property Act*, the Developer must disclose to any purchaser the intention to lease residential strata lots in order to preserve the Developer’s right to lease any unsold strata lots in the future. A copy of the Form J Rental Disclosure Statement in respect of all Residential strata lots within the Development, as filed with the Superintendent of Real Estate by the Developer concurrently with the filing of this Disclosure Statement, is attached as Exhibit “F” to this Disclosure Statement.

3.13 Other Agreements

The Developer presently intends to enter into the following agreements with respect to the Development:

1. purchase or lease and maintenance agreements for enterphones, fob entry system and monitoring equipment;
2. mechanical systems maintenance agreements;
3. fire alarm system monitoring agreement;
4. garbage collection agreement;
5. cablevision agreement;
6. landscape and garden maintenance agreements;
7. communication agreements
8. building envelope inspections agreement (a condition of which may be that the reviewing envelope professional be permitted access to the Development to perform envelope reviews from time to time)
9. other maintenance and/or rental or lease agreements with respect to the common property or any of the equipment located thereon as the Developer deems necessary or appropriate.

The foregoing agreements will either be entered into by the Developer on behalf of the Strata Corporation or entered into in the name of the Developer and assumed by the Strata Corporation on the deposit of the strata plan. Estimated amounts payable by the Strata Corporation under these agreements are included in the interim budget attached as Exhibit “E”.

4 TITLE AND LEGAL MATTERS

4.1 Legal Description

The Property is situate in the City of New Westminster and is legally described as follows:

PID: 004-413-644	LOT 1 BLOCK 36 PLAN 22754;
PID:009-249-362	LOT 2 BLOCK 36 PLAN 22754;
PID: 001-387-910	LOT 3 BLOCK 36 PLAN 22754;
PID: 004-413-661	PARCEL "B" (29667E) LOT 11 BLOCK 36 PLAN 2620;

The Property will be consolidated into a single parcel of land prior to commencement of construction.

4.2 Ownership

Porte Homes (Capitol) Ltd. is the beneficial owner of the Property. 1069542 B.C. Ltd. is the registered owner of the Property and holds the Property as trustee for Porte Homes (Capitol) Ltd.

4.3 Existing Encumbrances and Legal Notations

The following legal notation is registered against title to the Property:

Notice of Interest, Builders Lien Act (S.3(2)), See CA5322542 Filed 2016-07-06

The following encumbrances are registered against title to the Property:

Mortgage CA5117880 and Assignment of Rents CA5117881 (together the "Security"), both in favour of Vancouver City Savings Credit Union (the "Lender"), secure conventional financing which is expected to be replaced with construction financing. The Developer's own resources are sufficient to cover the cost of the installation and provision of utilities and other services relating to the Development.

The foregoing represents only a brief description of the listed encumbrances and the Developer recommends a complete review of all of the encumbrances by every purchaser of a Strata Lot. All of the listed encumbrances are registered in and available for examination at the Land Title Office.

4.4 Proposed Encumbrances

The following additional encumbrances may be registered by the Developer against the title to the Development and may remain as encumbrances against title to the Strata Lots or the Common Property after filing of the Plan:

Covenant in favour of The Corporation of the City of New Westminster requiring the construction and maintenance of eighteen (18) off-street parking stalls for the exclusive use of visitors to the Development;

Covenant in favour of The Corporation of the City of New Westminster prohibits subdivision or development of the Property until such time as a Works and Services Agreement has been entered into with the City; and

any and all such rights of way, equitable charges, easements, encroachment agreements, restrictive covenants, dedications and other covenants, rights or restrictions, and any required equitable charges relating thereto, required by the City of New Westminster, British Columbia Hydro and Power Authority, Telus Communications (B.C.) Inc., Shaw Communications Ltd., Fortis B.C. or any other applicable governmental authority or public utility or other utility supplier or the Developer or the adjacent property owner as may be deemed necessary or advisable by the Developer in connection with the Development.

4.5 Outstanding or Contingent Litigation or Liabilities

The Developer is not aware of any outstanding or contingent litigation or liability in respect of the Development, or against the Developer, which may affect the Strata Lots.

4.6 Environmental Matters

The Developer is not aware of any dangers or any other requirements imposed by the City or other governmental authority with respect to flooding or drainage hazards at the Development.

A geotechnical study has been completed and no issues have been determined which cannot be addressed with conventional construction methods.

5 CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction of the Development is anticipated to commence between October 1, 2017 and December 31, 2017 and the estimated time for completion of construction is between August 1, 2019 and October 31, 2019.

5.2 Warranties

The Developer will, through an authorized warranty provider, provide a warranty for each Strata Lot covering defects in materials and labour for a period of two years from that date (the "Commencement Date") which is the earlier of the date the Strata Lot is transferred to a purchaser and the date it is occupied, defects in the building envelope (including defects resulting in water penetration) for a period of five years after the Commencement Date and structural defects for a period of 10 years after the Commencement Date. The Commencement Date for the common property will be the date the first strata lot warranty commences. The warranty will be offered pursuant to the requirements of the *Homeowner Protection Act* and the insurer will be authorized by the Financial Institutions Commission to provide home warranty insurance.

Any manufacturer's warranty on appliances included in the purchase price of a particular strata lot will be assigned to the purchaser of that strata lot if permitted by such warranty.

5.3 Previously Occupied Building

Not Applicable

6 APPROVALS AND FINANCES

6.1 Development Approval

The Developer has obtained approval in principle for the Development, by way of adoption by New Westminster City Council on May 29, 2017 of Zoning Amendment Bylaw No. 7907, 2017 specifically to accommodate the Development. Zoning Amendment Bylaw No. 7907, 2017 rezones the Property to Comprehensive Development District (1002 Auckland Street)(CD-69). The permissible uses under Zoning Amendment Bylaw No. 7907, 2017 include the Development. The Developer expects both a Development Permit and a Building Permit for the construction of the Development to be issued within nine (9) months of the date of this Disclosure Statement.

6.2 Construction Financing

The Developer has conventional financing with the Lender which, when combined with the Developer's own resources, will be sufficient to cover cost of the installation of all utilities and other services associated with the Development. The Developer expects to obtain a commitment for financing construction of the Development, which commitment may initially be conditional but which will become a satisfactory commitment, within nine (9) months of the date of this Disclosure Statement

7 MISCELLANEOUS

7.1 Deposits

Pursuant to the provisions of the *Real Estate Development Marketing Act* (British Columbia), the Developer will either cause the deposit funds to be held in trust by the law firm of Beechinor Baker Hall until completion of the transaction or earlier termination or, in the Developer's discretion, it may enter into a deposit protection insurance contract with an approved insurer or other form of security agreement pursuant to which the deposits paid by Purchasers of land with is proposed to be subdivided or strata titled will be released to the Developer for use in connection with the Development provided the requirements of the *Real Estate Development Marketing Act* (British Columbia) are met. The Developer may enter into a deposit protection insurance contract with an approved insurer pursuant to which the insurer will issue deposit protection contracts to the Developer for the benefit of purchasers of the Strata Lots as permitted under section 19 of the *Real Estate Development Marketing Act*. The deposit protection contract will be effective on the date on which each deposit is released from trust and the insured coverage will be in the amount of the Purchaser's deposits released from trust. Purchasers should note that pursuant to the terms of the purchase agreement referenced in section 7.2 hereof, interest on all deposits will accrue to the benefit of the Developer unless the deposit is refunded to a Purchaser. In the event the deposits, or a portion thereof, are released to the Developer in conjunction with a deposit protection insurance contract, interest on such deposits will accrue only until the time of such release. All deposits will be initially placed by the Developer's solicitors in a pooled trust account at a designated savings institution in British Columbia.

Subject to remedies in respect of defaults under the contract of purchase and sale, and subject to the right of the Developer to enter into a deposit protection insurance contract all deposits and other money received from purchasers of the Strata Lots shall be held in the manner required by the *Real Estate Development Marketing Act* until such time as:

- (i) the Strata Plan for the Development is deposited in the Land Title Office;

- (ii) the Strata Lot purchased is capable of being occupied; and
- (iii) an instrument evidencing the interest of the purchaser in the Strata Lot has been submitted for registration in the Land Title Office.

7.2 Purchase Agreement

The Developer intends to use the form of purchase agreement attached as Exhibit “G” to this Disclosure Statement, subject to such modifications and amendments as may be agreed to by the Developer and any particular purchaser. Salient provisions of the purchase agreement are as follows:

(1) Termination Provisions: Section 12 of Schedule “A” to the Purchase Agreement provides that if the Purchaser does not comply with the terms of the Purchase Agreement or fails to deliver any payment on account of the Purchase Price, together with adjustments thereto the Vendor may terminate the Purchase Agreement. Section 3 of Schedule “A” to the Purchase Agreement provides that if the Completion Date has not occurred by June 30, 2020 then the Purchaser may cancel the Purchase Agreement and the Deposits, less any non-resident withholding tax and the Vendor’s Solicitors reasonable administration fee, will be returned to the Purchaser, unless the parties agree in writing to extend the Completion Date or unless the Vendor, at its option, notifies the Purchaser on or prior to June 30, 2020 that the Vendor is electing to extend such outside date for completion for up to 120 days, in which event such outside date for completion shall be extended to no later than 120 days after June 30, 2020.

Section 32 of Schedule “A” to the Purchase Agreement allows the Developer to unilaterally terminate the Purchase Agreements if by November 1, 2017 certain events have not occurred. Section 32 provides:

“In the event that on or before November 1, 2017:

- (a) the Vendor has not obtained a building permit for the Development; or
- (b) the Vendor is not in receipt of executed and binding contracts of purchase and sale in respect of at least fifty (50) strata lots in the Development,

the Vendor shall have the unilateral right to terminate this Agreement, upon written notice to the Purchaser. In such event, the Vendor shall thereupon return to the Purchaser the Deposits then paid with any interest earned thereon, less any non-resident withholding tax, and this Agreement shall thereupon be null and void, and of no further force or effect, and the Vendor and any agent shall not be liable for any costs or damages incurred by the Purchaser in connection with this Agreement or the termination thereof.”

Section 12 of Schedule “A” to the Purchase Agreement provides that if the Purchaser does not pay when due all payments on account of the Purchase Price the Developer/Vendor may charge interest on the full Purchase Price at 10% per annum or elect to terminate the Purchase Agreement and claim forfeiture of the Deposits without prejudice to any other rights or remedies it may have.

(2) Extensions of Time: Section 3 of Schedule “A” to the Purchase Agreement entitles the Developer/Vendor to extend the Completion Date if the Strata Lot is not ready to be occupied or if the title to the Strata Lot has not been issued by the Land Title Office on the Completion Date specified in a notice of Completion Date.

Time is expressed in the Purchase Agreement to be of the essence however Section 3 of

Schedule “A” to the Purchase Agreement provides that if the Vendor, at its option, notifies the Purchaser on or prior to June 30, 2020 that the Vendor is electing to extend the outside date for completion from June 30, 2020 for up to 120 days, then the outside date for completion shall be extended for up to 120 days. The Developer intends to give such notices as are needed.

(3) Assignments: Section 17 of Schedule “A” to the Purchase Agreement states a Purchaser will not directly or indirectly assign the Purchaser’s interest in this Agreement or direct the Vendor to transfer title to the Strata Lot to any third party without the prior written consent of the Vendor, which consent will not be unreasonably withheld by the Vendor. For greater certainty, it will not be unreasonable for the Vendor to withhold its consent to an assignment if there are strata lots available for sale by the Vendor in the Development. Furthermore, the Purchaser will not, without the prior written consent of the Vendor, advertise the Purchaser’s intent to assign his/her/its interest in this Agreement in any media, print or electronic means, or in other property listing services including, but not limited to, the Multiple Listing System. No assignments will be permitted unless the assignment and assumption of agreement between the Purchaser and the assignee is in the form provided by the Vendor. Further, no assignments will be permitted within ten days of the Completion Date. No assignment will release or discharge the Purchaser from any of the Purchaser’s duties or obligations under this Agreement. In the event that the Vendor permits an assignment of this Agreement, the Purchaser will pay to the Vendor an assignment fee equal to 2% of the total Purchase Price (original Purchase Price plus consideration for the assignment) plus Goods and Services Tax or any other applicable sales or transition tax and will deliver to the Vendor an executed copy of the Vendor’s form of assignment and assumption of agreement made between the Purchaser and the assignee in addition to an executed copy of the Vendor’s form of consent to assignment of agreement made between the Purchaser, the assignee and the Vendor under which agreements the assignee agrees with the Purchaser and the Vendor to assume all of the Purchaser’s obligations under this Agreement and confirming that the assignee has received and has had an opportunity to read the Disclosure Statement and any amendments thereto.

(4) Interest on Deposits: Subject to section 7.1 of this Disclosure Statement, all interest on Deposits will accrue to the benefit of the Developer unless the Deposit is refunded to a Purchaser pursuant to the provisions of this Disclosure Statement or the Purchase Agreement, in which event any accrued interest will be paid to the Purchaser.

7.3 Developer’s Commitments

There is no commitment made by the Developer that will be met after completion of the sale of a strata lot, other than those referenced in this Disclosure Statement.

7.4 Other Material Facts

The Developer shall be entitled to maintain one or more display suites for marketing purposes and place and keep such signage as the Developer requires in its absolute discretion on the unsold strata lots and/or the common property and to utilize the visitor parking for so long as the Developer continues to have unsold strata lots in the Development. For a period of two (2) years after the Developer has sold the last strata lot the Developer shall be entitled to retain occupancy and control over a secure service area for the purposes of storing tools, materials and equipment for servicing and repairing the buildings in the Development.

The Developer is not aware of any other fact that affects, or could reasonably be expected to affect, the value, price or use of a strata lot or the Development property.

DEEMED RELIANCE

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

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the Real Estate Development Marketing Act of the Province of British Columbia as of the 31st day of May, 2017.

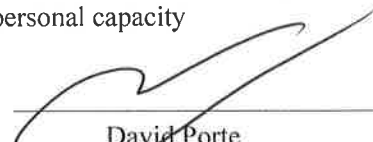
PORTE HOMES (CAPITOL) LTD.

Per:



David Porte - Director

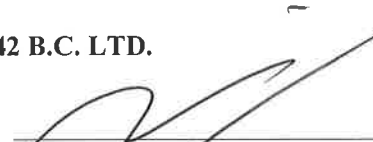
Signed by the sole Director of Porte Homes (Capitol) Ltd.
in his personal capacity



David Porte

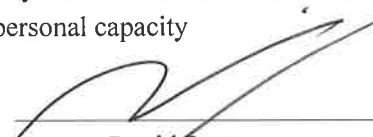
1069542 B.C. LTD.

Per:



David Porte - Director

Signed by the sole Director of 1069542 B.C. Ltd.
in his personal capacity



David Porte

SOLICITOR'S CERTIFICATE

IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
AND THE PROVINCE OF BRITISH COLUMBIA AND THE DISCLOSURE STATEMENT
OF:

PORTE HOMES (CAPITOL) LTD. and 1069542 B.C. LTD.

FOR PROPERTY DESCRIBED AS: 1002 – 1020 Auckland Street New Westminster, B.C.

LEGAL DESCRIPTION:

PID: 004-413-644 LOT 1 BLOCK 36 PLAN 22754;

PID:009-249-362 LOT 2 BLOCK 36 PLAN 22754;

PID: 001-387-910 LOT 3 BLOCK 36 PLAN 22754;

PID: 004-413-661 PARCEL "B" (29667E) LOT 11 BLOCK 36 PLAN 2620;

I, Thomas J. Beechinor, Solicitor, a member of the Law Society of British Columbia, HEREBY CERTIFY that I have read over the above-described Disclosure Statement dated the 31st day of May, 2017 and that the facts contained in sections 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Vancouver, British Columbia, this 31st day of May, 2017.


Thomas J. Beechinor

STRATA PLAN EPS

THIS PRELIMINARY STRATA PLAN IS BASED ON
ARCHITECTURAL PLAN RECEIVED: 2017-03-08

ALL DIMENSIONS ARE IN METRES

THE INTENDED PLOT SIZE OF THIS PLAN IS 280 mm IN WIDTH BY 432 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:500

INTEGRATED SURVEY AREA NO. 49, NEW WESTMINSTER, BC, NAD83 (CSRS) 4.0.0.BC.1.GVRD.

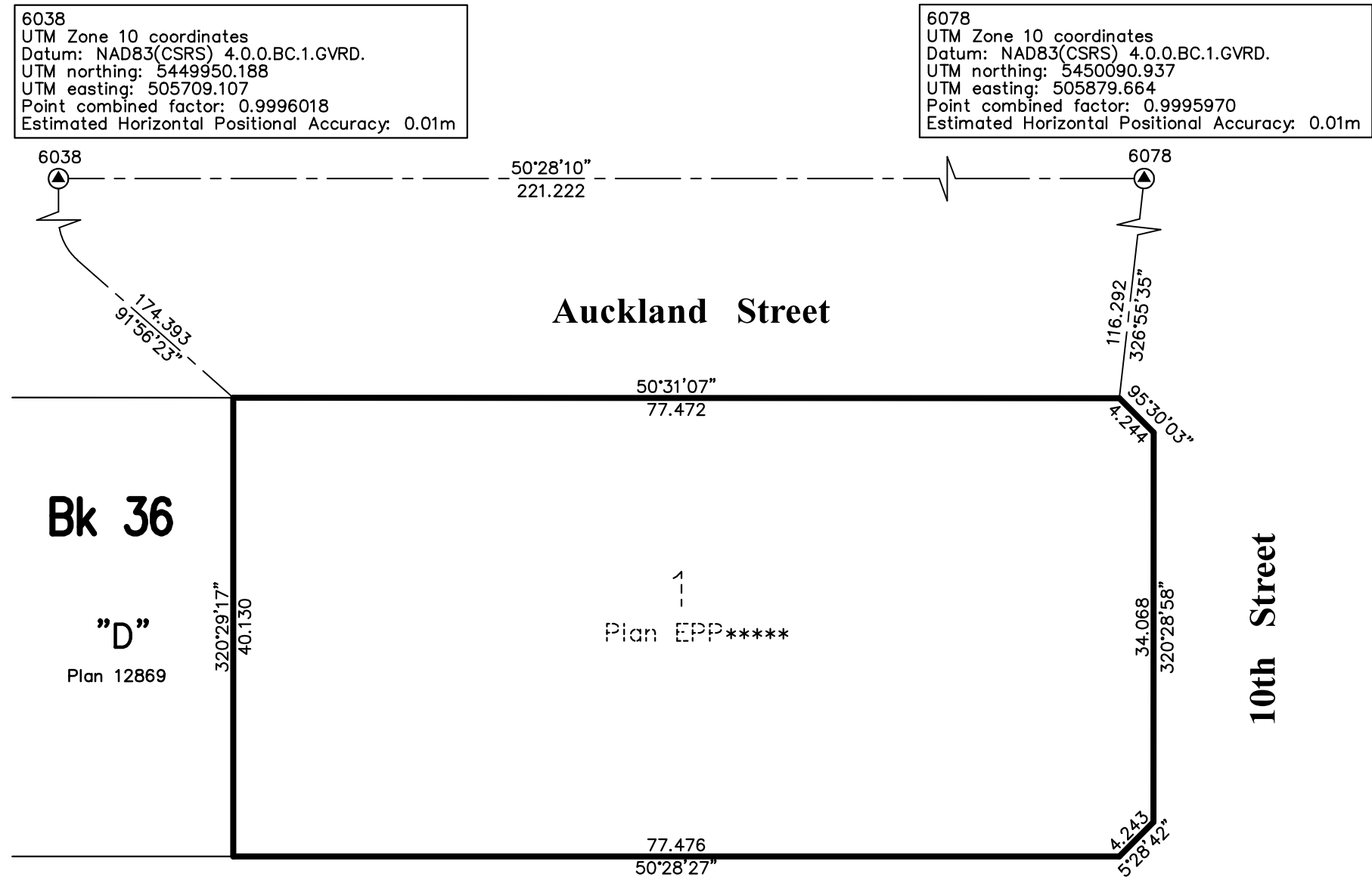
GRID BEARINGS ARE DERIVED FROM OBSERVATIONS
BETWEEN GEODETIC CONTROL MONUMENTS 6038 AND 6078

THE UTM COORDINATES AND ESTIMATED HORIZONTAL POSITIONAL ACCURACY ACHIEVED ARE DERIVED FROM CONVENTIONAL SURVEY OBSERVATIONS TO GEODETIC CONTROL MONUMENTS 6038 AND 6078

THIS PLAN SHOWS HORIZONTAL GROUND-LEVEL DISTANCES UNLESS OTHERWISE SPECIFIED. TO COMPUTE GRID DISTANCES, MULTIPLY GROUND-LEVEL DISTANCES BY THE AVERAGE COMBINED FACTOR OF 0.9995994 WHICH HAS BEEN DERIVED FROM GEODETIC CONTROL MONUMENTS 6038 AND 6078

▲	INDICATES CONTROL MONUMENT FOUND
●	INDICATES STANDARD IRON POST FOUND
◎	INDICATES COMMON PROPERTY
V	INDICATES VENT (COMMON PROPERTY)
ELEC	INDICATES ELECTRICAL CLOSET (COMMON PROPERTY)
PT	INDICATES PART
THA	INDICATES TOTAL HABITABLE AREA
ORAGE	INDICATES STO

CIVIC ADDRESS:
1002-1020 AUCKLAND STREET
NEW WESTMINSTER, BC



BALCONY AND TERRACE AREAS ARE DEFINED AS TO HEIGHT BY THE CENTRE OF THE FLOOR ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NO FLOOR ABOVE BY THE AVERAGE HEIGHT OF STRATA LOTS WITHIN THE SAME BUILDING, UNLESS OTHERWISE NOTED.

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LAND SURVEYING LTD.
200, 9128 – 152 STREET
SURREY, B.C.
V3R 4E7
(ph) 583-1616
File: 154241_PG1.DWG

STRATA LOT MEASUREMENTS ARE 90°
OR 45° UNLESS NOTED OTHERWISE.
STRATA LOT DIMENSIONS ARE MEASURED TO:
— OUTSIDE OF EXTERIOR WALLS
— CENTERLINE OF PARTY WALLS

BALCONY, TERRACE AREAS ARE
LIMITED COMMON PROPERTIES FOR
THE USE OF THE STRATA LOT INDICATED
(eg: B-4, T-1)

THIS PLAN LIES WITHIN THE JURISDICTION OF
THE APPROVING OFFICER FOR CITY OF NEW WESTMINSTER

THIS PLAN LIES WITHIN THE GREATER VANCOUVER
REGIONAL DISTRICT – CITY OF NEW WESTMINSTER

THE BUILDINGS INCLUDED IN THIS STRATA PLAN
HAVE NOT BEEN PREVIOUSLY OCCUPIED.

THE BUILDINGS SHOWN ON THIS STRATA PLAN
ARE WITHIN THE EXTERNAL BOUNDARIES
OF THE LAND THAT IS THE SUBJECT
OF THE STRATA PLAN.

THE FIELD SURVEY REPRESENTED BY THIS PLAN
WAS COMPLETED ON THE _____ DAY OF _____, 2017
GU GORDON YU, BCLS #808

TOWNHOUSE (LEVEL P4)

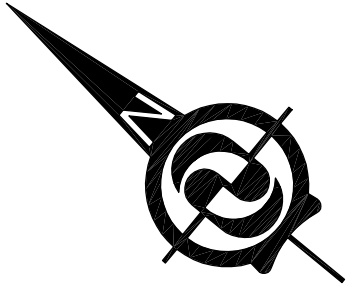
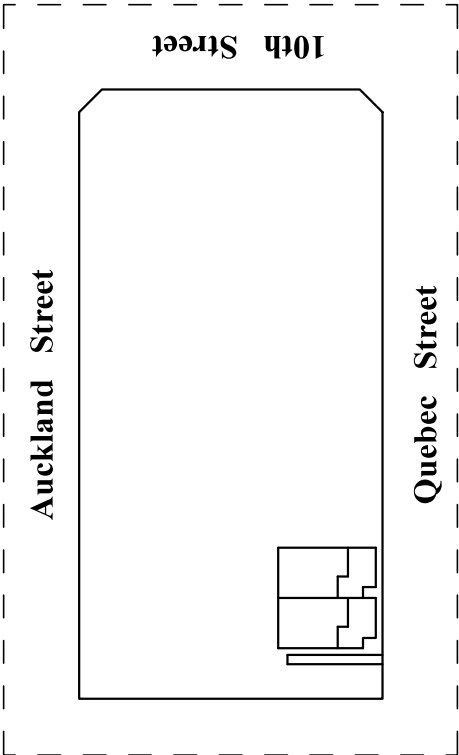
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All distances are in metres.

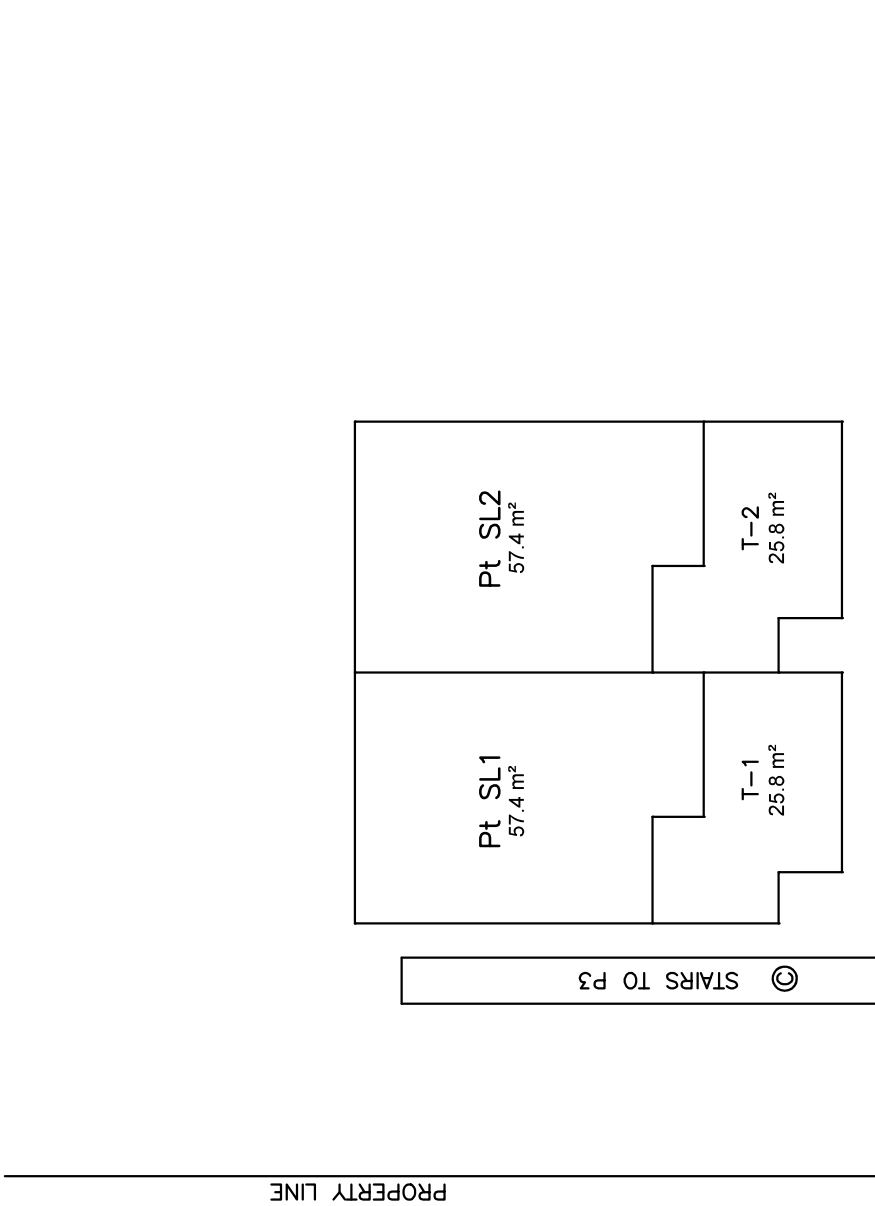
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KEY PLAN
SCALE 1 : 1000



SHEET 2 OF 11 SHEETS

STRATA PLAN EPS



Quebec Street

GU GORDON YU, BCLS #808
DATE:

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V3R 4E7
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TOWNHOUSE/PARKING (LEVEL P3)

SCALE 1:200



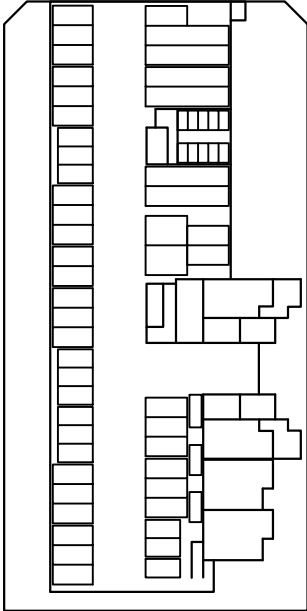
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----- PERIMETER OF FLOOR BELOW

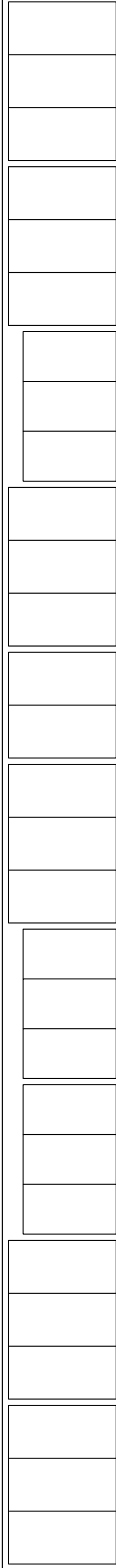
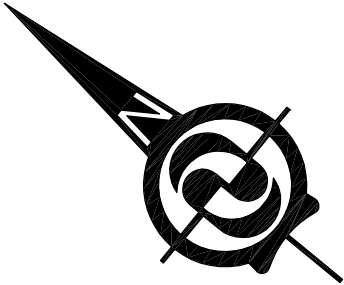
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Auckland Street

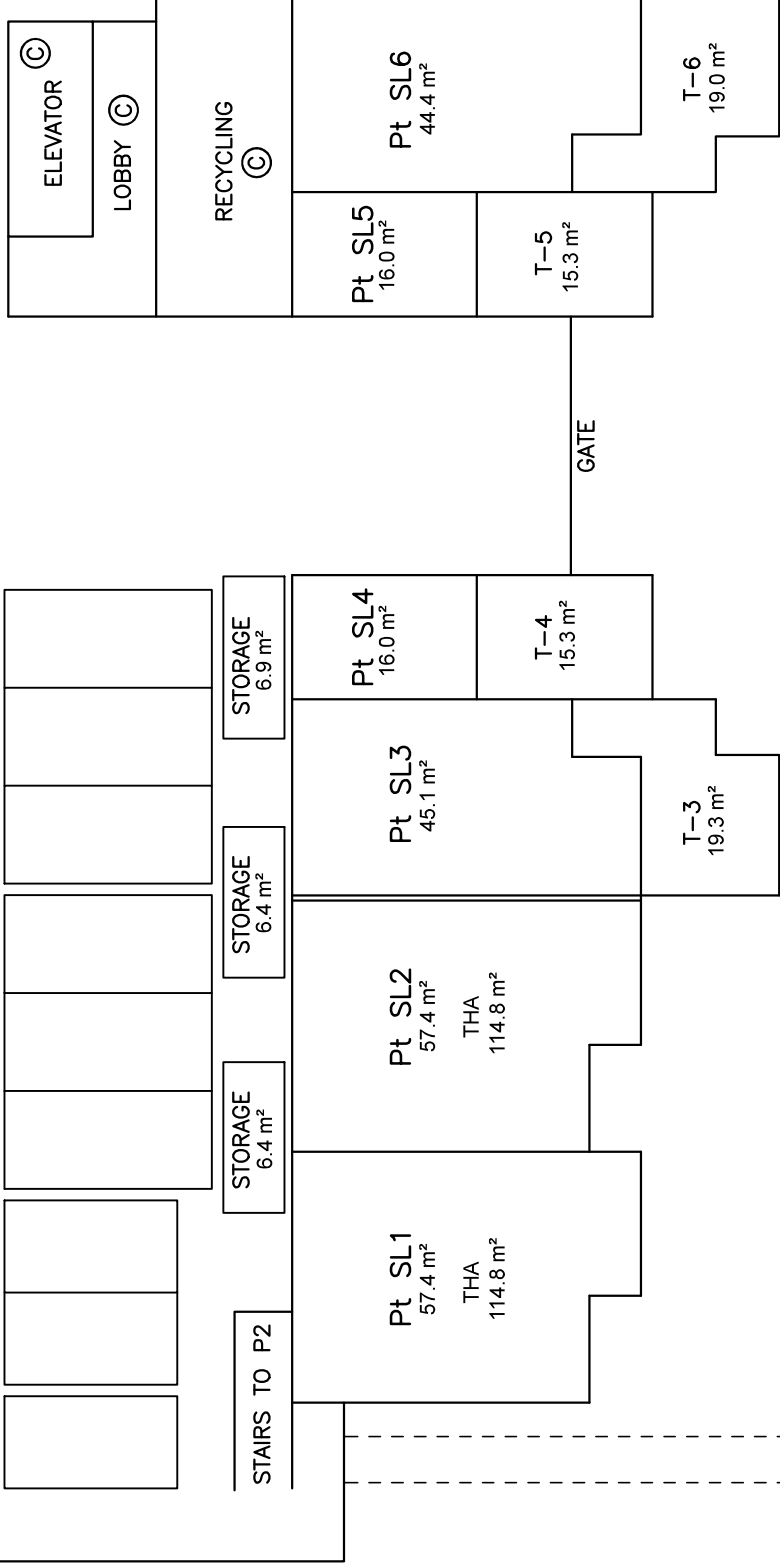


Quebec Street

STRATA PLAN EPS



UNDERGROUND PARKING
Ⓢ



Ⓢ
EXHAUST

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V3R 4E7

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File: 154241_P3_PARKING.DWG

GU GORDON YU, BCLS #808

DATE:

TOWNHOUSE/PARKING (LEVEL P2)

SCALE 1:200

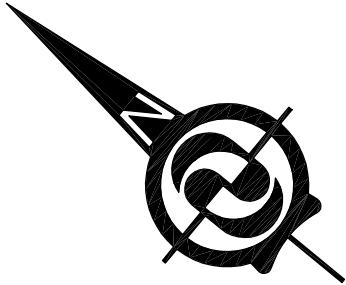
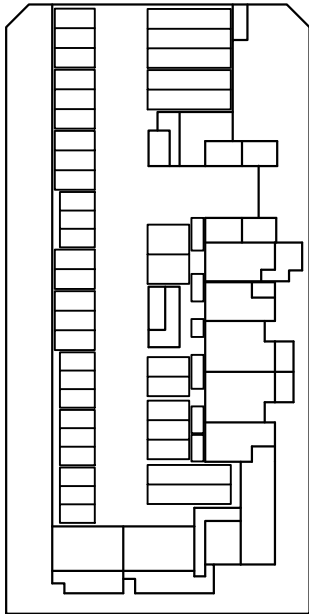


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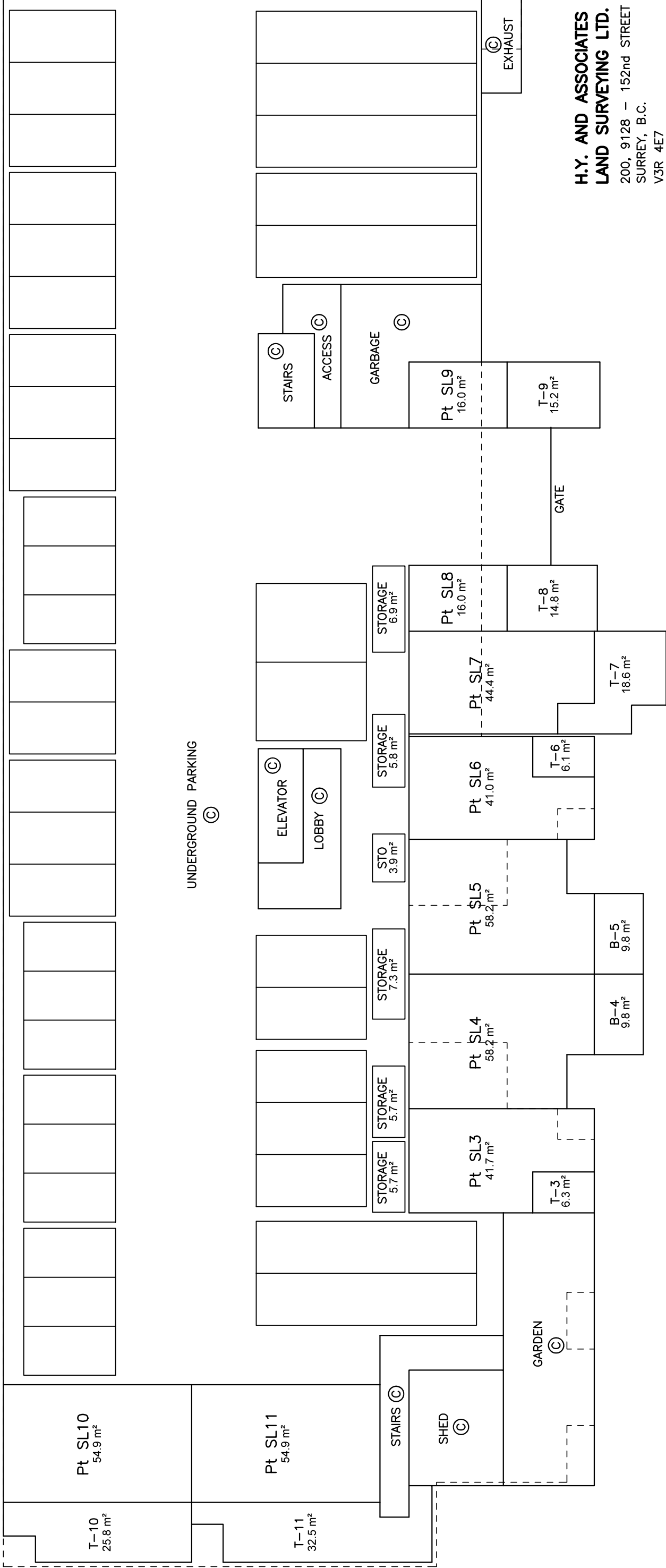
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KEY PLAN
SCALE 1 : 1000



STRATA PLAN EPS



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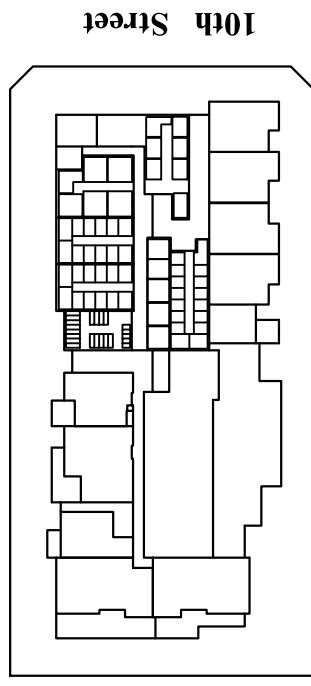
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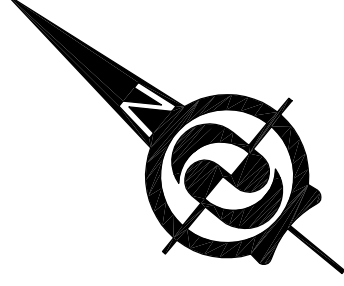
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Auckland Street

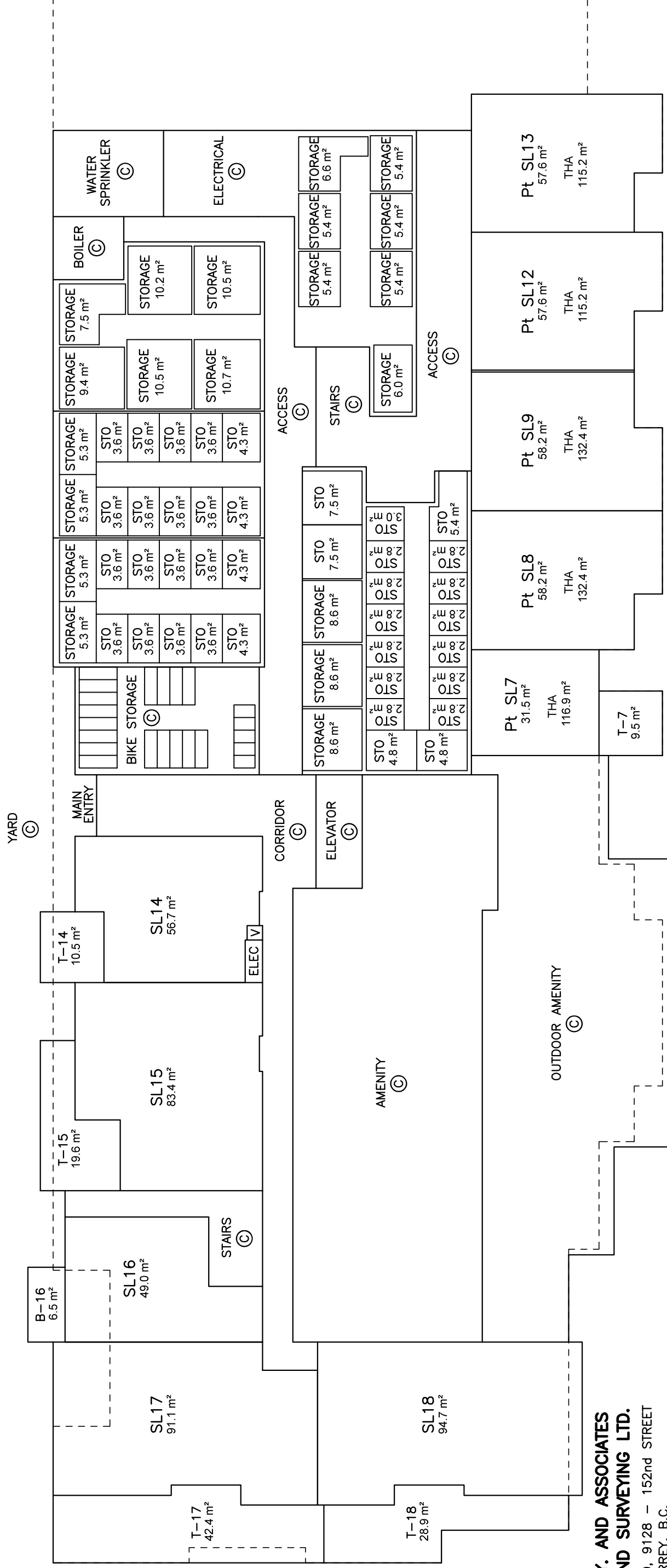
Quebec Street



SHEET 6 OF 11 SHEETS

STRATA PLAN EPS

NOTE: COLUMN MAY LOCATED INSIDE STORAGE
COLUMN AREA NOT DEDUCTED FROM STORAGE AREA



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GU GORDON YU. BCIS #808

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2nd FLOOR

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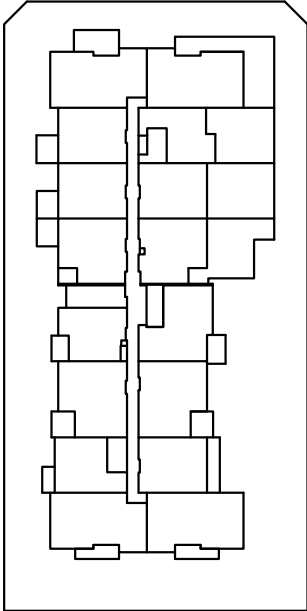


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Auckland Street



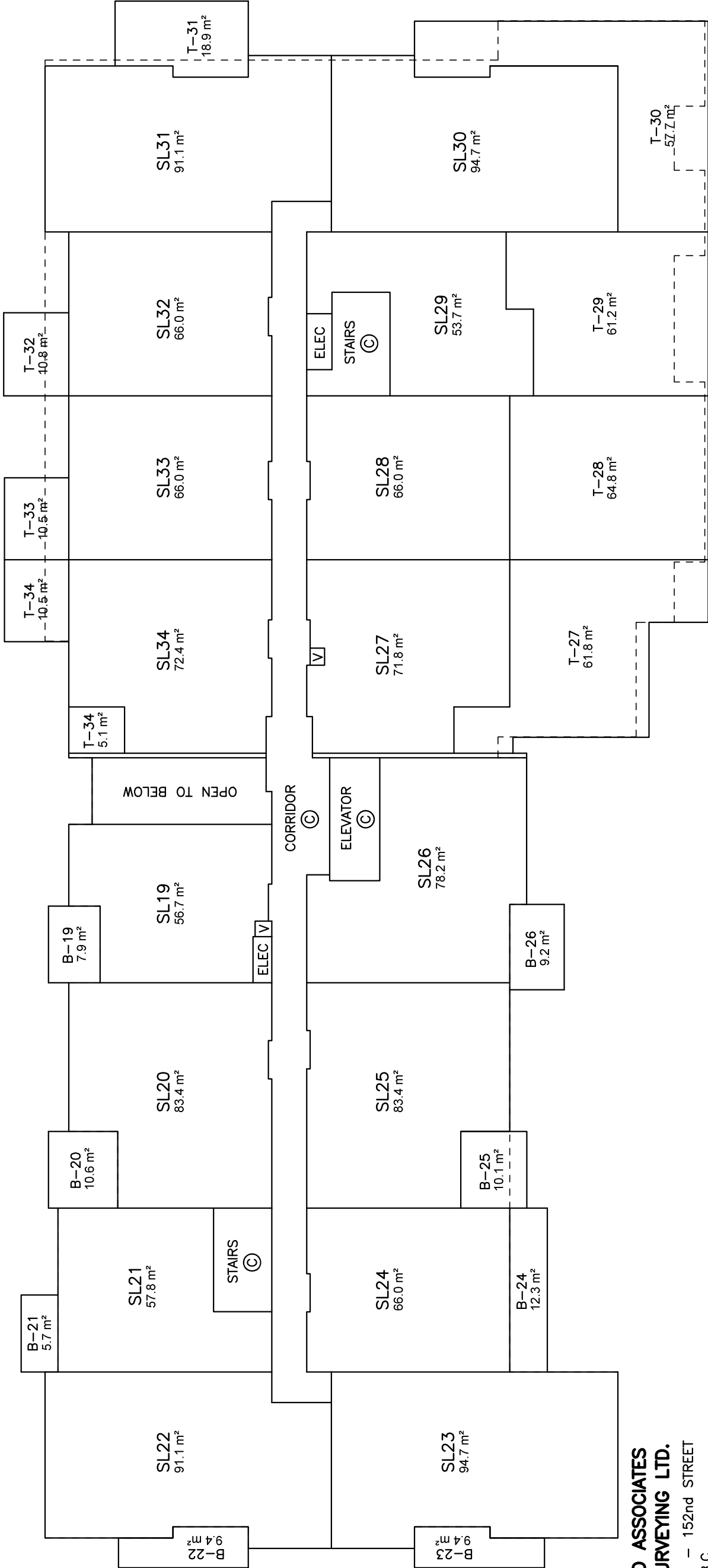
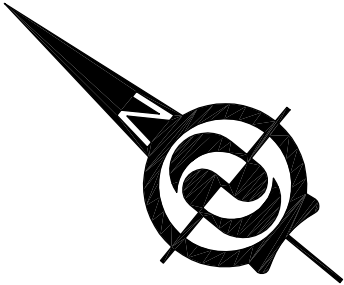
10th Street

Quebec Street

KEY PLAN

SCALE 1 : 1000

STRATA PLAN EPS



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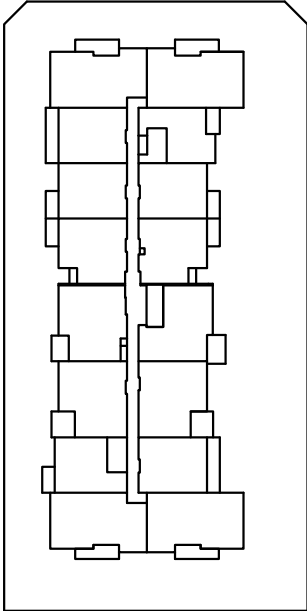
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All distances are in metres.
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Auckland Street

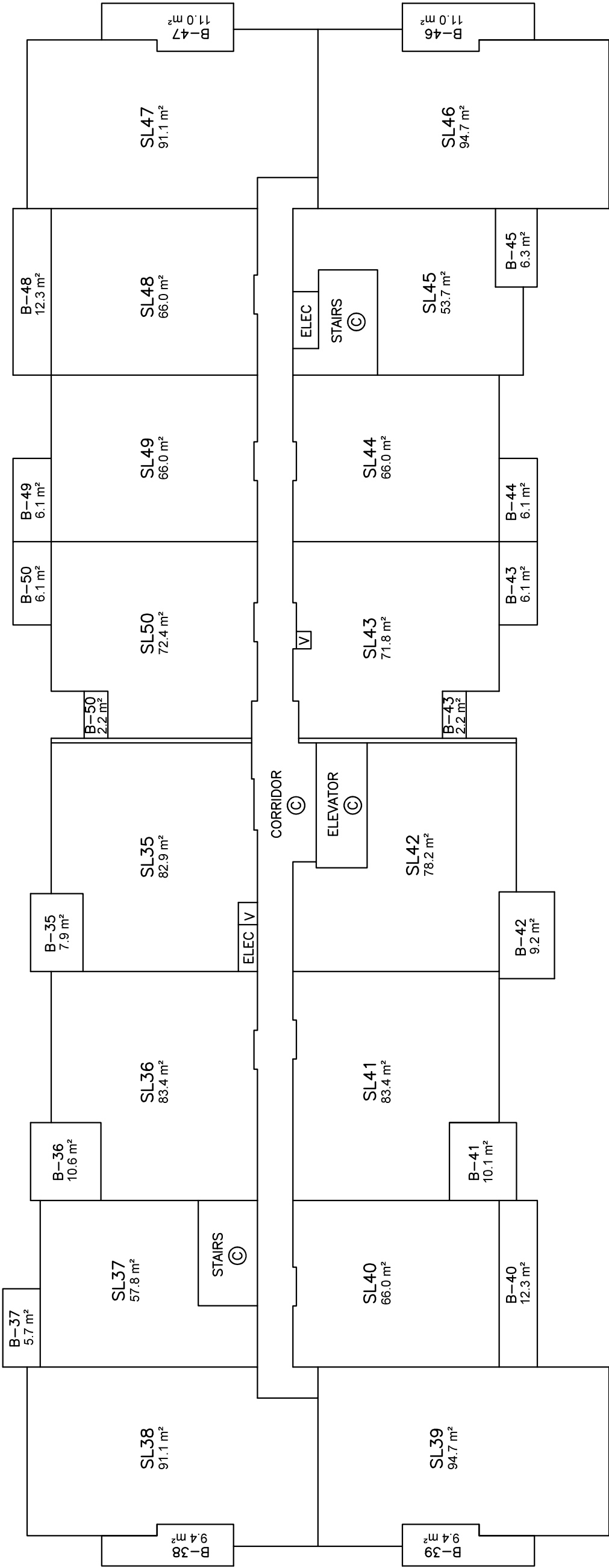
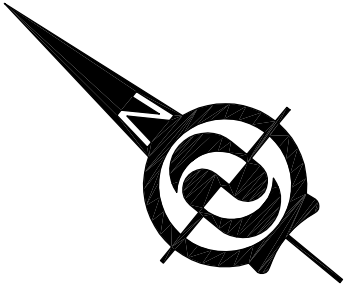


10th Street

KEY PLAN
SCALE 1 : 1000

Quebec Street

STRATA PLAN EPS



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GU GORDON YU, BCLS #808

DATE:

4th FLOOR

SCALE 1:200

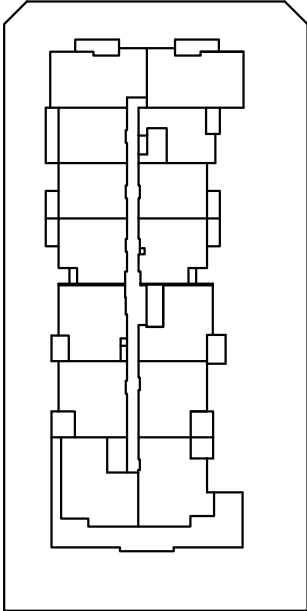


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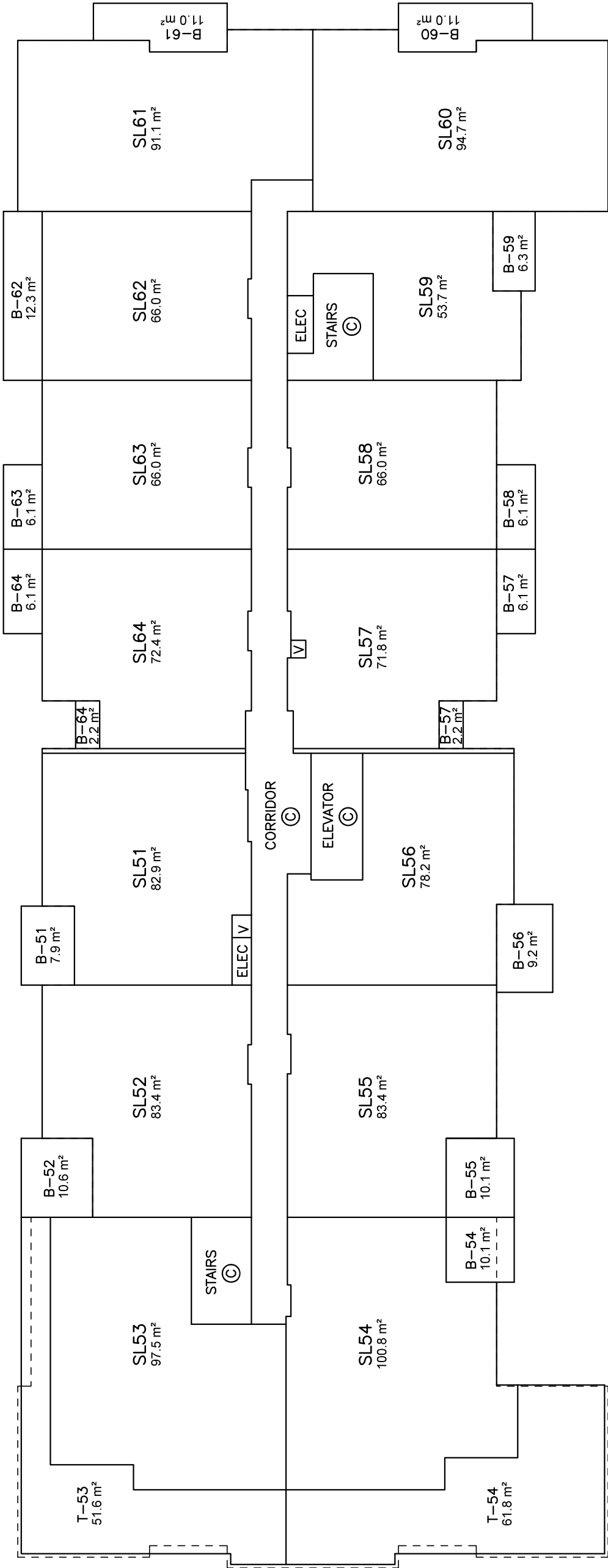
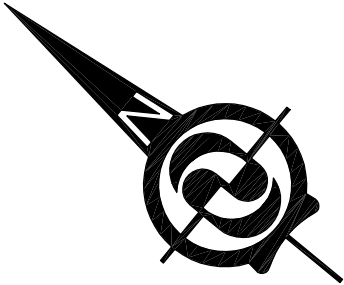


10th Street

Quebec Street

KEY PLAN
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STRATA PLAN EPS



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LAND SURVEYING LTD.

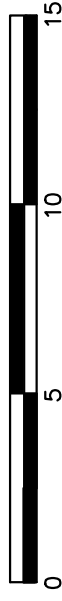
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SURREY, B.C.

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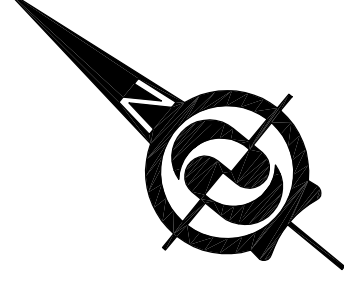
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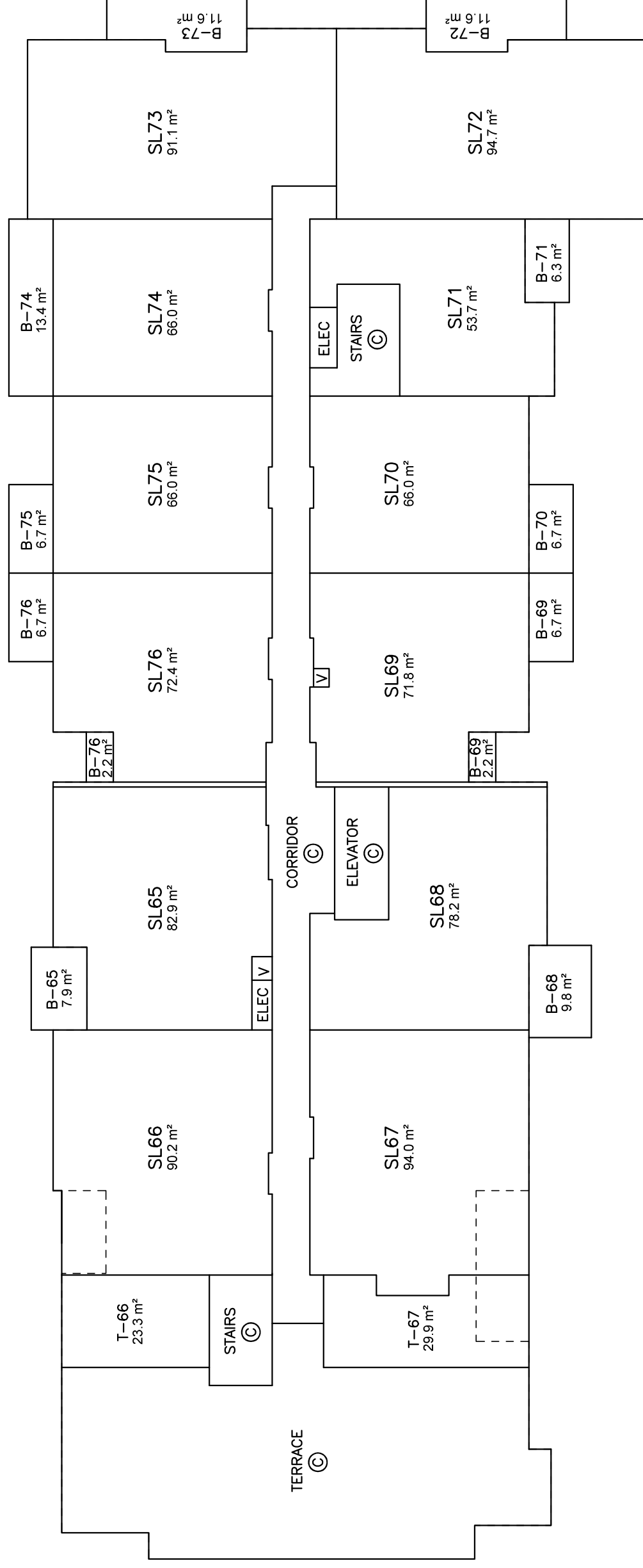
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KEY PLANI

SCALE 1 : 1000

SHEET 10 OF 11 SHEETS

STRATA PLAN EPS



**H.Y. AND ASSOCIATES
LAND SURVEYING LTD.**

200, 9128 - 152nd STREET
SURREY, B.C.

V3R 4E7

(ph) 583-1616

File: 154241_5.DWG

GU GORDON YU. BCIS #808

DATE:

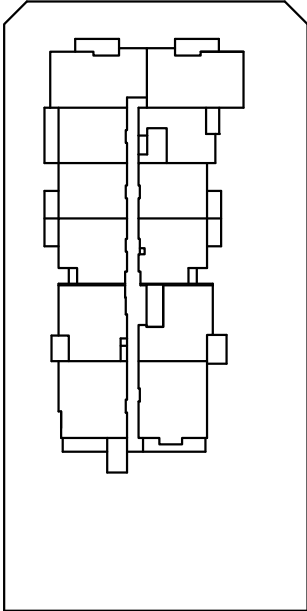
6th FLOOR

SCALE 1:200



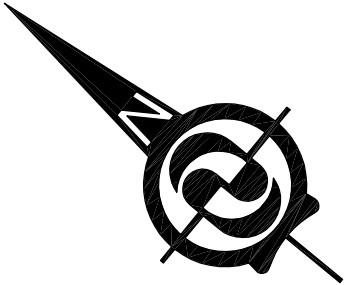
All distances are in metres.
THE INTENDED PLOT SIZE OF THIS PLAN IS 432 mm IN WIDTH BY 280 mm IN HEIGHT (B SIZE) WHEN PLOTTED AT A SCALE OF 1:200

Auckland Street

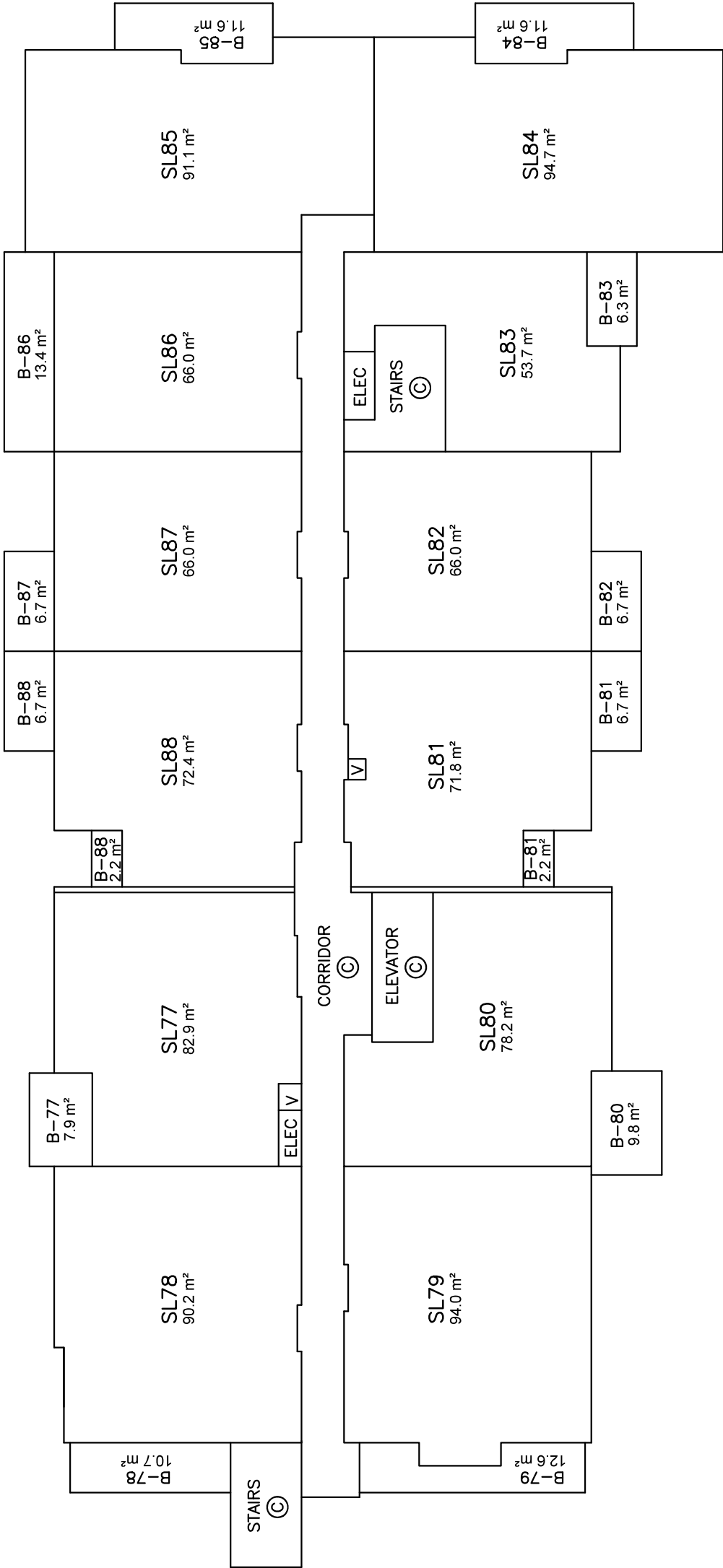


10th Street

KEY PLAN
SCALE 1 : 1000



STRATA PLAN EPS



H.Y. AND ASSOCIATES
LAND SURVEYING LTD.

200, 9128 – 152nd STREET
SURREY, B.C.
V3R 4E7
(ph) 583–1616
File: 154241_6.DWG

GU GORDON YU, BCLS #808
DATE:

Strata Property Act
Form V
Schedule of Unit Entitlement
(Sections 245 (a), 246, 264)

Re: Strata Plan EPS _____ being strata plan of

_____-_____-_____

Lot 1 Block 36 Plan EPP _____

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

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

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

Certificate of British Columbia Land Surveyor

I, Gu Gordon Yu, a British Columbia land surveyor, certify that the following table reflects the total area of each residential strata lot.

Date:

.....
Signature

OR

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

OR

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

.....
Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement**
1	2,3	114.8	115	1.57
2	2,3	114.8	115	1.57
3	3,4,5	118.8	119	1.63
4	3,4,5	132.4	132	1.80
5	3,4,5	132.4	132	1.80
6	3,4,5	116.9	117	1.60
7	4,5,6	116.9	117	1.60
8	4,5,6	132.4	132	1.80
9	4,5,6	132.4	132	1.80
10	4,5	114.7	115	1.57
11	4,5	114.7	115	1.57
12	5,6	115.2	115	1.57
13	5,6	115.2	115	1.57
14	6	56.7	57	0.78
15	6	83.4	83	1.13
16	6	49.0	49	0.67
17	6	91.1	91	1.24
18	6	94.7	95	1.30
19	7	56.7	57	0.78
20	7	83.4	83	1.13
21	7	57.8	58	0.79
22	7	91.1	91	1.24
23	7	94.7	95	1.30
24	7	66.0	66	0.90
25	7	83.4	83	1.13
26	7	78.2	78	1.07
27	7	71.8	72	0.98
28	7	66.0	66	0.90
29	7	53.7	54	0.74
30	7	94.7	95	1.30
31	7	91.1	91	1.24
32	7	66.0	66	0.90
33	7	66.0	66	0.90
34	7	72.4	72	0.98
35	8	82.9	83	1.13
36	8	83.4	83	1.13
37	8	57.8	58	0.79
38	8	91.1	91	1.24
39	8	94.7	95	1.30
40	8	66.0	66	0.90
41	8	83.4	83	1.13

42	8	78.2	78	1.07
43	8	71.8	72	0.98
44	8	66.0	66	0.90
45	8	53.7	54	0.74
46	8	94.7	95	1.30
47	8	91.1	91	1.24
48	8	66.0	66	0.90
49	8	66.0	66	0.90
50	8	72.4	72	0.98
51	9	82.9	83	1.13
52	9	83.4	83	1.13
53	9	97.5	98	1.34
54	9	100.8	101	1.38
55	9	83.4	83	1.13
56	9	78.2	78	1.07
57	9	71.8	72	0.98
58	9	66.0	66	0.90
59	9	53.7	54	0.74
60	9	94.7	95	1.30
61	9	91.1	91	1.24
62	9	66.0	66	0.90
63	9	66.0	66	0.90
64	9	72.4	72	0.98
65	10	82.9	83	1.13
66	10	90.2	90	1.23
67	10	94.0	94	1.28
68	10	78.2	78	1.07
69	10	71.8	72	0.98
70	10	66.0	66	0.90
71	10	53.7	54	0.74
72	10	94.7	95	1.30
73	10	91.1	91	1.24
74	10	66.0	66	0.90
75	10	66.0	66	0.90
76	10	72.4	72	0.98
77	11	82.9	83	1.13
78	11	90.2	90	1.23
79	11	94.0	94	1.28
80	11	78.2	78	1.07
81	11	71.8	72	0.98
82	11	66.0	66	0.90
83	11	53.7	54	0.74
84	11	94.7	95	1.30
85	11	91.1	91	1.24
86	11	66.0	66	0.90

87	11	66.0	66	0.90
88	11	72.4	72	0.98
Total number of lots: 88			Total unit entitlement: 7320	

* expression of percentage is for information 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

Strata Property Act

FORM Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS

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

Re: Strata Plan EPS _____ being a strata plan of

PID _____ Lot 1 Block 36 Plan EPP _____

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

SEE ATTACHED

Date: _____, 2017

1069542 B.C. LTD.

Per:

David Porte - Director

Bylaws

Division 1 — Duties of Owners, Tenants, Occupants and Visitors

1. Payment of strata fees

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

2. Repair and maintenance of property by owner

2.1 An owner must repair and maintain the owner's strata lot, except for repairs and maintenance that are the responsibility of the strata corporation under these bylaws.

2.2 An owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.

2.3 An owner of a strata lot must not carry out any electrical, plumbing or other work in the owner's strata lot except by qualified, licensed plumbers, electricians and other tradespersons approved by the strata council, which approval the executive council will not unreasonably withhold or delay.

2.4 An owner must not carry out any repair or alteration in the owner's strata lot to the building security system or fire sprinkler system except by the contractors retained by the strata corporation to maintain the security system and fire sprinkler system.

3. Use of property

3.1 An owner, tenant, occupant or visitor must not use a strata lot, the common property or common assets in a way that

- (1) causes a nuisance or hazard to another person, or
- (2) causes unreasonable noise, or
- (3) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot, or
- (4) is illegal, or
- (5) without limiting subsection 3.1(4), contravenes any applicable zoning bylaw or regulation, or
- (6) results in the emission of objectionable odours, or
- (7) is contrary to a purpose for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan.

3.2 An owner, tenant, occupant or visitor of a strata lot must not:

- (1) alter, supplement or remove the window coverings originally installed in the strata lot other than to replace them with substantially similar window coverings in the same color and style if necessitated by damage or wear;
- (2) use the balcony, patio or deck of the owner's strata lot for storage, or place on the balcony of the owner's strata lot any clothesline, rack, storage unit, bicycle, motorcycle, box, machine, equipment (including any satellite dish, antennae, transmitter, transponder or the like) or anything else that affects the consistency of the exterior appearance of the building;
- (3) hang or leave out on the balcony, patio or deck or any limited common property of the owner's strata lot any clothing, laundry, rug, flag or anything else unsightly;
- (4) partly or fully enclose or install or place on the balcony, patio or deck of the owner's strata any plastic, glass or other material to block wind or sun or for any other purpose;
- (5) smoke on any limited common property or on common property or on land that is a common asset or any place from which smoke may emanate and adversely affect or irritate any other owner, occupant or visitor;
- (6) put up any sign, advertising or notice of any kind on the owner's strata lot that may be visible from outside of the strata lot, or on the common property except "for sale" or "for lease" signs in the location and in the manner designated from time to time by the strata council for that purpose; or
- (7) deposit garbage on the common property except in the location and in the manner designated from time to time by the strata council.

3.3 An owner, tenant, occupant or visitor of a strata lot must not deposit garbage on the common property except in the location and in the manner designated from time to time by the strata council.

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

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

- (1) a reasonable number of fish or other small aquarium animals;
- (2) a reasonable number of small caged mammals;
- (3) up to two caged birds;
- (4) up to two dogs or two cats, or one of each but not any dog that is a Pit Bull, American or Staffordshire Terrier or Rottweiler or any mix of these breeds.

3.6 Without limiting the foregoing, an owner, tenant or occupant must not keep on a strata lot any exotic animal or pet including without limitation, any wild animal, snake, reptile, scorpion or spider.

3.7 An owner, tenant, occupant and visitor must:

- (1) keep a pet quiet, under control and on a leash or otherwise secured and must not leave a pet unattended when on the common property or on land that is a common asset;
- (2) prevent a pet from urinating and defecating when on the common property or on land that is a common asset, and must immediately and completely clean up excrement and other messes and repair any damage caused by a pet; and
- (3) prevent incessant crying or barking from a pet that is heard from outside the owner's strata lot.

3.8 A pet owner must register any pet with the strata corporation within 30 days after the pet starts to be kept on a strata lot by providing the name, breed, coloring and markings of the pet, and a true colour photograph of the pet and the owner's name, address and telephone number(s).

3.9 The strata council may prohibit a pet from being kept on a strata lot and order the pet owner to permanently remove the pet from the strata lot if the pet is found by the strata council to be a chronic annoyance to any resident and the cause of unreasonable interference with the use and enjoyment of any strata lot or any common property or land that is a common asset, or if the owner of the pet is found by the strata council to be in contravention of any pet bylaw. The owner of the strata lot must pay all costs (including legal costs on a solicitor and own client basis) incurred by the strata corporation to enforce such permanent removal of a pet from the strata lot.

4. Inform strata corporation

4.1 Within 2 weeks of becoming an owner, an owner must inform the strata corporation of the owner's name, strata lot number and mailing address outside the strata plan, if any.

4.2 On request by the strata corporation, a tenant must inform the strata corporation of his or her name.

5. Obtain approval before altering a strata lot

5.1 An owner must obtain the written approval of the strata corporation before making an alteration to a strata lot that involves any of the following:

- (1) the structure of a building;
- (2) the exterior of a building;
- (3) chimneys, stairs, balconies or other things attached to the exterior of a building;

- (4) doors, windows or skylights on the exterior of a building, or that front on the common property;
- (5) fences, railings or similar structures that enclose a patio, balcony or yard;
- (6) common property located within the boundaries of a strata lot;
- (7) those parts of the strata lot which the strata corporation must insure under section 149 of the Act.

5.2 The strata corporation may require the owner to submit detailed plans and specifications of any proposed alteration under this bylaw.

5.3 The strata corporation must not unreasonably withhold its approval under subsection 5.1, but may require, among other things, as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

5.4 An owner of a strata lot must obtain the written approval of the strata council before installing a hardwood or tile floor in the owner's strata lot, other than on the ground floor, and the strata council may, as a condition of approval, among other things, require the installation to be acoustically engineered to the strata council's satisfaction to minimize potential noise.

6. Obtain approval before altering common property

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

6.2 The strata corporation may require the owner to submit detailed plans and specifications of any proposed alteration under this bylaw.

6.3 The strata corporation may require as a condition of its approval, among other things, that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

7. Permit entry to strata lot

7.1 An owner, tenant, occupant or visitor must allow a person authorized by the strata council to enter the strata lot

- (1) in an emergency, without notice, to ensure safety or prevent significant loss or damage, and
- (2) at a reasonable time, on 48 hours' written notice, to inspect, repair or maintain common property, common assets and any portions of a strata lot that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under section 149 of the Act.

7.2 The notice referred to in subsection 10.1(2) must include the date and approximate time of entry, and the reason for entry.

Division 2 — Powers and Duties of Strata Corporation

8. Repair and maintenance of property by strata corporation

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

- (1) common assets of the strata corporation;
- (2) common property that has not been designated as limited common property;
- (3) limited common property, but the duty to repair and maintain it is restricted to
 - (a) repair and maintenance that in the ordinary course of events occurs less often than once a year, and
 - (b) the following, no matter how often the repair or maintenance ordinarily occurs:
 - (i) the structure of a building;
 - (ii) the exterior of a building;
 - (iii) chimneys, stairs, balconies and other things attached to the exterior of a building;
 - (iv) doors, windows and skylights on the exterior of a building or that front on the common property;
 - (v) fences, railings and similar structures that enclose patios, balconies and yards;
- (4) a strata lot in a strata plan that is not a bare land strata plan, but the duty to repair and maintain it is restricted to
 - (a) the structure of a building,
 - (b) the exterior of a building,
 - (c) chimneys, stairs, balconies and other things attached to the exterior of a building,
 - (d) doors, windows and skylights on the exterior of a building or that front on the common property, and
 - (e) fences, railings and similar structures that enclose patios, balconies and yards.

Division 3 — Council

9. Council size

9.1 Subject to subsection 9.2, the council must have at least three and not more than seven members.

9.2 If the strata plan has fewer than four strata lots or the strata corporation has fewer than four owners, all the owners are on the strata council.

10. Council eligibility

10.1 No person may stand for council or continue to be on council with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot.

11. Council members' terms

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

11.2 A person whose term as council member is ending is eligible for reelection.

12. Removing council member

12.1 Unless all the owners are on the council, the strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.

12.2 After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.

13. Replacing council member

13.1 If a council member resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.

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

13.3 The council may appoint a council member under this section even if the absence of the member being replaced leaves the council without a quorum.

13.4 If all the members of the council resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

14. Officers

14.1 At the first meeting of the council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president, a vice president, a secretary and a treasurer.

14.2 A person may hold more than one office at a time, other than the offices of president and vice president.

14.3 The vice president has the powers and duties of the president

(1) while the president is absent or is unwilling or unable to act, or

(2) for the remainder of the president's term if the president ceases to hold office.

14.4 If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

15. Calling council meetings

15.1 Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.

15.2 The notice does not have to be in writing.

15.3 A council meeting may be held on less than one week's notice if

(1) all council members consent in advance of the meeting, or

(2) the meeting is required to deal with an emergency situation, and all council members either

(a) consent in advance of the meeting, or

(b) are unavailable to provide consent after reasonable attempts to contact them.

15.4 The council must inform owners about a council meeting as soon as feasible after the meeting has been called.

16. Requisition of council hearing

16.1 By application in writing, stating the reason for the request, an owner or tenant may request a hearing at a council meeting.

16.2 If a hearing is requested under subsection 19.1, the council must hold a meeting to hear the applicant within one month of the request.

16.3 If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the hearing.

17. **Quorum of council**

20.1 A quorum of the council is

- (1) two, if the council consists of three or four members,
- (2) three, if the council consists of five or six members, and
- (3) four, if the council consists of seven members.

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

18. **Council meetings**

18.1 At the option of the council, council meetings may be held by electronic means, so long as all council members and other participants can communicate with each other.

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

18.3 Owners may attend council meetings as observers.

18.4 Despite subsection 18.3, no observers may attend those portions of council meetings that deal with any of the following:

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

19. **Voting at council meetings**

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

19.2 Unless there are only 2 strata lots in the strata plan, if there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.

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

20. **Council to inform owners of minutes**

20.1 The council must inform owners of the minutes of all council meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

21. Delegation of council's powers and duties

21.1 Subject to subsections 21.2, 21.3 and 21.4, the council may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation.

21.2 The council may delegate its spending powers or duties, but only by a resolution that

- (1) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
- (2) delegates the general authority to make expenditures in accordance with subsection 24.3.

21.3 A delegation of a general authority to make expenditures must

- (1) set a maximum amount that may be spent, and
- (2) indicate the purposes for which, or the conditions under which, the money may be spent.

21.4 The council may not delegate its powers to determine, based on the facts of a particular case,

- (1) whether a person has contravened a bylaw or rule,
- (2) whether a person should be fined, and the amount of the fine, or
- (3) whether a person should be denied access to a recreational facility.

22. Spending restrictions

22.1 A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.

22.2 Despite subsection 22.1, a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

23. Limitation on liability of council member

23.1 A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.

23.2 Subsection 23.1 does not affect a council member's liability, as an owner, for a judgment against the strata corporation.

Division 4— Enforcement of Bylaws and Rules

24. Maximum fine

24.1 The strata corporation may fine an owner or tenant a maximum of

(1) \$200.00 for each contravention of a bylaw, and

(2) \$50.00 for each contravention of a rule.

25. Continuing contravention

25.1 If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than seven days, a fine may be imposed every seven days.

Division 5 — Annual and Special General Meetings

26. Person to chair meeting and quorum

26.1 Annual and special general meetings must be chaired by the president of the council.

26.2 If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.

26.3 If neither the president nor the vice president of the council chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

26.4 Notwithstanding subsection 48(3) of the Act, the eligible voters present, in person or by proxy, at the call to order of any annual or special general meeting shall constitute a quorum.

27. Participation by other than eligible voters

27.1 Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote.

27.2 Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.

27.3 Persons who are not eligible to vote, including tenants and occupants, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

28. Voting

28.1 At an annual or special general meeting, voting cards must be issued to eligible voters.

28.2 At an annual or special general meeting a vote is decided on a show of voting cards, unless an eligible voter requests a precise count.

28.3 If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method.

28.4 The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the meeting.

28.5 If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president, may break the tie by casting a second, deciding vote.

28.6 If there are only two strata lots in the strata plan, subsection 28.5 does not apply.

28.7 Despite anything in this section, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter.

29. **Order of business**

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

- (1) certify proxies and corporate representatives and issue voting cards;
- (2) determine that there is a quorum;
- (3) elect a person to chair the meeting, if necessary;
- (4) present to the meeting proof of notice of meeting or waiver of notice;
- (5) approve the agenda;
- (6) approve minutes from the last annual or special general meeting;
- (7) deal with unfinished business;
- (8) receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting;
- (9) ratify any new rules made by the strata corporation under section 125 of the Act;
- (10) report on insurance coverage in accordance with section 154 of the Act, if the meeting is an annual general meeting;
- (11) approve the budget for the coming year in accordance with section 103 of the Act, if the meeting is an annual general meeting;
- (12) deal with new business, including any matters about which notice has been given under section 45 of the Act;

- (13) elect a council, if the meeting is an annual general meeting;
- (14) terminate the meeting.

Division 6 — Voluntary Dispute Resolution

30. Voluntary dispute resolution

30.1 A dispute among owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if

- (1) all the parties to the dispute consent, and
- (2) the dispute involves the Act, the regulations, the bylaws or the rules.

30.2 A dispute resolution committee consists of

- (1) one owner or tenant of the strata corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or
- (2) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.

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

Division 7 — Moving

31. Moving in/out

31.1 An owner must comply with and ensure that his or her tenant complies with any move in and move out rules established from time to time by the relevant executive council.

31.2 48 hours prior notice of a move in or move out date must be provided to the relevant executive council.

31.3 Moves must start and finish for the day between 9:00 a.m. and 6:00 p.m., Monday through Friday, and between 9:00 a.m. and 5:00 p.m. on Saturdays, Sundays and statutory holidays.

31.4 The strata council may require a refundable damage deposit of \$200.00 to be paid for each move in and for each move out 48 hours before the move in or move out date, and the strata council may deduct from a deposit any expenses incurred by it and any fines levied in relation to the move in or move out.

31.5 A person moving in or moving out must ensure all common property is left vacuumed, clean and damage free.

Division 8 — Marketing Activities by Owner Developer

32. Display lot

32.1 An owner developer who has an unsold strata lot may carry on sales functions on the common property that relate to its sale, including the posting of signs.

32.2 An owner developer may use one or more strata lots, that the owner developer owns or rents, for display suite purposes and/or as a sales centre for the sale of other strata lots in the strata plan and may require the exclusive use of the visitor parking stalls for its sales staff, agents and prospective purchasers of strata lots.

Division 9 — Parking

33. Comply with rules of executive council

33.1 An owner must comply with and ensure that his or her tenant complies with any parking rules established from time to time by the strata council.

34. Prohibitions

34.1 An owner, tenant, occupant or visitor must not:

- (1) use the parking facility for any purpose other than the parking of motor-vehicles nor, without limiting the foregoing, use the parking facility for carrying out any tune-up, oil-change, repair, painting, installation or any other work on a motor vehicle;
- (2) wash a motor vehicle in the parking facility other than as may be designated by the strata council;
- (3) park any oversized vehicle or any boat, trailer or camper nor store any unlicensed or uninsured motor vehicle on the common property or land that is a common asset;
- (4) park any motor vehicle that drips oil, gasoline or other fluid without removing same to the satisfaction of the strata council;
- (5) leave a motor vehicle running and unattended nor leave a motor-vehicle unattended in a manner that may interfere with the use of any part of the parking facility;
- (6) use any parking stall other than the parking stall assigned;
- (7) store in a motor vehicle using the parking facility any noxious, hazardous, dangerous or inflammable substance or substance that gives off an offensive odour;

- (8) park or store any uninsured motor vehicle in the parking facility. The strata council may require proof of insurance for any motor vehicle in the parking facility.

Division 10 — Bicycles and Storage

35. General

35.1 An owner, tenant, occupant or visitor must not leave a bicycle or tricycle on the common property or on land that is a common asset except in the location and in the manner designated from time to time by the strata council.

35.2 An owner, tenant, occupant or visitor must not store any noxious, hazardous, dangerous or inflammable substance or substance that gives off an offensive odour on the common property (including in a storage locker) or on land that is a common asset.

EXHIBIT "D"

CAPITOL
INTERIM OPERATING BUDGET

	INCOME	STRATA OPERATING BUDGET
6100	STRATA FEES	308,364
	TOTAL INCOME	308,364
	EXPENSES	
	MONTHLY SERVICE CONTRACTS	41,600
	PAYROLL	48,000
	GENERAL REPAIRS & MAINTENANCE	26,500
	RECREATION CENTRE R&M	4,000
	UTILITIES	106,400
	GENERAL ADMINISTRATIVE	67,180
	TOTAL OPERATING EXPENSES	293,680
7860	CONTINGENCY FUND TRANSFER **	14,684
	TOTAL EXPENSES AND TRANSFERS	308,364
	SURPLUS (DEFICIT)	0

	INCOME	STRATA OPERATING BUDGET
	MONTHLY SERVICE CONTRACTS	
7719	LANDSCAPING	10,000
7755	ELEVATOR	14,000
7771	FIRE ALARM MONITORING	3,600
7770	FIRE & SAFETY EQUIPMENT R&M	5,000
7788	WASTE REMOVAL	9,000
	TOTAL MONTHLY SERVICE CONTRACTS	41,600
	PAYROLL	
7785	COMMON AREA CLEANING / BUILDING MANAGER	48,000
	TOTAL PAYROLL	48,000
	GENERAL REPAIRS & MAINTENANCE	
7711	GENERAL BUILDING R&M	8,000
7717	GARAGE DOOR	2,000
7718	WINDOW CLEANING	4,000
7729	EMERGENCY GENERATOR	3,000
7736	DRYER VENT CLEANING	2,000
7751	HVAC R&M	2,000
7776	SUPPLIES	3,000
7777	LIGHTING SUPPLIES	2,000
7779	BUILDING ENVELOPE MAINTENANCE	500
	TOTAL GENERAL REPAIRS & MAINTENANCE	26,500
	RECREATION CENTRE R&M	
7980	REC CENTRE MAINTENANCE	4,000
	TOTAL RECREATION CENTRE R&M	4,000
	UTILITIES	
	GAS	16,000
	HYDRO	40,000
	SEWER & WATER	48,000
	TELEPHONE / MEDIA	2,400
	TOTAL UTILITIES	106,400
	GENERAL ADMINISTRATIVE	
7500	INSURANCE	40,000
7810	MANAGEMENT FEES	22,680
7820	ADMINISTRATION	4,000
7890	SUNDRY	500
	TOTAL GENERAL ADMINISTRATIVE	67,180

** In addition to this line item, the Developer will contribute 5% of the Estimated Operating Expenses to the contingency reserve fund at the time of the first conveyance of a strata lot to a purchaser in accordance with the Strata Property Act
Note: This budget was prepared in April 2017 using 2017 figures.

**CAPITOL
STRATA PLAN EPS----
INTERIM STRATA FEE SCHEDULE**

SUITE NO.	STRATA LOT	UNIT ENTITLE.	OPER FUND CONTRIBUTION	CRF FUND CONTRIBUTION	MONTHLY STRATA FEE
RES	1	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	2	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	3	119	\$ 397.86	\$ 19.89	\$ 417.75
RES	4	132	\$ 441.32	\$ 22.07	\$ 463.39
RES	5	132	\$ 441.32	\$ 22.07	\$ 463.39
RES	6	117	\$ 391.17	\$ 19.56	\$ 410.73
RES	7	117	\$ 391.17	\$ 19.56	\$ 410.73
RES	8	132	\$ 441.32	\$ 22.07	\$ 463.39
RES	9	132	\$ 441.32	\$ 22.07	\$ 463.39
RES	10	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	11	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	12	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	13	115	\$ 384.49	\$ 19.22	\$ 403.71
RES	14	57	\$ 190.57	\$ 9.53	\$ 200.10
RES	15	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	16	49	\$ 163.82	\$ 8.19	\$ 172.02
RES	17	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	18	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	19	57	\$ 190.57	\$ 9.53	\$ 200.10
RES	20	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	21	58	\$ 193.91	\$ 9.70	\$ 203.61
RES	22	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	23	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	24	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	25	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	26	78	\$ 260.78	\$ 13.04	\$ 273.82
RES	27	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	28	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	29	54	\$ 180.54	\$ 9.03	\$ 189.57
RES	30	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	31	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	32	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	33	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	34	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	35	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	36	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	37	58	\$ 193.91	\$ 9.70	\$ 203.61

**CAPITOL
STRATA PLAN EPS----
INTERIM STRATA FEE SCHEDULE**

SUITE NO.	STRATA LOT	UNIT ENTITLE.	OPER FUND CONTRIBUTION	CRF FUND CONTRIBUTION	MONTHLY STRATA FEE
RES	38	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	39	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	40	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	41	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	42	78	\$ 260.78	\$ 13.04	\$ 273.82
RES	43	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	44	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	45	54	\$ 180.54	\$ 9.03	\$ 189.57
RES	46	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	47	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	48	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	49	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	50	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	51	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	52	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	53	98	\$ 327.65	\$ 16.38	\$ 344.03
RES	54	101	\$ 337.68	\$ 16.88	\$ 354.56
RES	55	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	56	78	\$ 260.78	\$ 13.04	\$ 273.82
RES	57	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	58	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	59	54	\$ 180.54	\$ 9.03	\$ 189.57
RES	60	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	61	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	62	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	63	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	64	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	65	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	66	90	\$ 300.90	\$ 15.05	\$ 315.95
RES	67	94	\$ 314.28	\$ 15.71	\$ 329.99
RES	68	78	\$ 260.78	\$ 13.04	\$ 273.82
RES	69	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	70	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	71	54	\$ 180.54	\$ 9.03	\$ 189.57
RES	72	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	73	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	74	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	75	66	\$ 220.66	\$ 11.03	\$ 231.69

**CAPITOL
STRATA PLAN EPS----
INTERIM STRATA FEE SCHEDULE**

SUITE NO.	STRATA LOT	UNIT ENTITLE.	OPER FUND CONTRIBUTION	CRF FUND CONTRIBUTION	MONTHLY STRATA FEE
RES	76	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	77	83	\$ 277.50	\$ 13.87	\$ 291.37
RES	78	90	\$ 300.90	\$ 15.05	\$ 315.95
RES	79	94	\$ 314.28	\$ 15.71	\$ 329.99
RES	80	78	\$ 260.78	\$ 13.04	\$ 273.82
RES	81	72	\$ 240.72	\$ 12.04	\$ 252.76
RES	82	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	83	54	\$ 180.54	\$ 9.03	\$ 189.57
RES	84	95	\$ 317.62	\$ 15.88	\$ 333.50
RES	85	91	\$ 304.24	\$ 15.21	\$ 319.46
RES	86	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	87	66	\$ 220.66	\$ 11.03	\$ 231.69
RES	88	72	\$ 240.72	\$ 12.04	\$ 252.76
		7320	\$ 24,473.33	\$ 1,223.67	\$ 25,697.00

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

Re: Strata Plan _____ being a strata plan of:

PID: 004-413-644 LOT 1 BLOCK 36 PLAN 22754;
 PID: 009-249-362 LOT 2 BLOCK 36 PLAN 22754;
 PID: 001-387-910 LOT 3 BLOCK 36 PLAN 22754;
 PID: 004-413-661 PARCEL "B" (29667E) LOT 11 BLOCK 36 PLAN 2620;

This Rental Disclosure Statement is:

[x] the first Rental Disclosure Statement filed in relation to the above-noted strata plan

[] a changed Rental Disclosure Statement filed under section 139(4) of the Strata Property Act.

- 1 The development described above includes 88 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.

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

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

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

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 88 residential strata lots, as described below, until the date set out opposite each strata lot's description.

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

Description of Strata Lot <i>[strata lot number as shown on strata plan]</i>	Date Rental Period Expires <i>[month, day, year]</i>
1-88	December 31, 2217

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

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

Signature of Owner/Developer:

Date: May 31, 2017

PORTE HOMES (CAPITOL) LTD.

Per:

David Porte - Director

Signed by the sole Director of Porte Homes (Capitol) Ltd.
in his personal capacity

David Porte

1069542 B.C. LTD.

Per:

David Porte - Director

Signed by the sole Director of 1069542 B.C. Ltd.
in his personal capacity

David Porte

CAPITOL

NEW WESTMINSTER

DATE: _____, 201 ____
 SL: _____ SUITE: _____
 FLOORPLAN _____
 PREPARED BY: _____

OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE

VENDOR: Porte Homes (Capitol) Ltd.

Address: 100 – 33 East 8th Avenue
 Vancouver, BC V5T 1R5

Contact: (604) 732-7651 / capitol@porte.ca
 Attention: Sales Manager

PURCHASER:

Full Name: _____

Address: _____

City/Province: _____

Postal Code: _____

Telephone: _____

E-Mail: _____

Country of
 Residence: _____

**VENDOR'S
 SOLICITORS:**

Address: Suite 300 – 1681 Chestnut Street
 Vancouver, BC V6J 4M6

Contact: (604) 714-5150 / beech@bbh.bc.ca
 Attention: Thomas Beechinor

PURCHASER:

Full Name: _____

Address: _____

City/Province: _____

Postal Code: _____

Telephone: _____

E-Mail: _____

Country of
 Residence: _____

The Purchaser hereby offers to purchase, from the Vendor, Strata Lot No. _____ (the "**Strata Lot**") shown on the draft strata plan (the "**Preliminary Plan**") attached as Exhibit A to the Disclosure Statement dated May 31, 2017 as it may be amended from time to time (the "**Disclosure Statement**"), and which has been assigned Suite No. _____ in the development to be known as "Capitol" (the "**Development**"), to be constructed on property legally described as:

PID: 004-413-644 LOT 1 BLOCK 36 PLAN 22754;
 PID: 009-249-362 LOT 2 BLOCK 36 PLAN 22754;
 PID: 001-387-910 LOT 3 BLOCK 36 PLAN 22754;
 PID: 004-413-661 PARCEL "B" (29667E) LOT 11 BLOCK 36 PLAN 2620;

(together the "**Lands**") situate at 1002 – 1020 Auckland Street, New Westminster, British Columbia;

on the terms and subject to the conditions set out below, and all the additional terms and conditions as set out in the Schedule "A" attached to this Agreement:

INITIALS		

1. The purchase price (the "**Purchase Price**") for the Strata Lot, is \$ _____, (excluding Property Transfer Tax, Goods and Services Tax, or any other applicable sales or transition taxes).
2. The Purchase Price will be paid by the Purchaser to the Vendor as follows:
 - (a) an initial deposit of \$5,000.00, payable by certified cheque or bank draft to Beechinor Baker Hall (the "Vendor's Solicitors") in trust at the time this Offer is made by the Purchaser to the Vendor;
 - (b) a second deposit of \$ _____, (being 10% of the Purchase Price less the Initial Deposit) payable by certified cheque or bank draft to Beechinor Baker Hall in trust upon that date that is seven days after the Vendor's acceptance of the Purchaser's offer;
 - (c) a third deposit of \$ _____ (being 10% of the Purchase Price), payable by certified cheque or bank draft to Beechinor Baker Hall in trust upon that date that is the later of:
 - (i) 10 days after the Vendor delivers to the Purchaser both the Building Permit Amendment and the Financing Amendment referenced in Sections 28 and 29 respectively of Schedule "A" attached to this Agreement; and
 - (ii) 180 days from the date this Offer is accepted by the Vendor; and
 - (d) the balance of the Purchase Price, adjusted in accordance with Section 4 of Schedule "A" to this Agreement, payable by solicitor's certified cheque or bank draft, on the Completion Date.

The deposits referred to in Subsections 2(a), 2(b) and 2(c) above are collectively referred to herein as the "**Deposits**".

3. The Purchase Price for the Strata Lot will include the right to use _____ Parking Stall(s) (as defined in the Disclosure Statement) located within the Parking Facility (as defined in the Disclosure Statement) which will be allocated to the Purchaser as contemplated in the Disclosure Statement and located as determined by the Vendor in its sole discretion.
4. The Purchase price for the Strata Lot will also include a range, hood fan, refrigerator, dishwasher and clothes washer/dryer.
5. The Purchaser selects the following colour scheme for the Strata Lot:

- (a) ☐ Warm
- (b) ☐ Cool

INITIALS	

6. The terms set out in Schedule "A" are incorporated into and form part of this Offer.
7. The Vendor has delivered to the Purchaser a copy of the Disclosure Statement, and any previously filed amendments thereto, prior to the execution of this Offer and the execution of Schedule "B" attached to this Offer by the Purchaser constitutes confirmation of receipt thereof.
8. By initialling the box set out below, the Purchaser provides its express consent to the Vendor to receive the Disclosure Statement, and any subsequent amendments to the Disclosure Statement, by electronic transmission at the following e-mail address _____. The Purchaser acknowledges and confirms that the Vendor's obligation to deliver the Disclosure Statement, and any amendments thereto, to the Purchaser under the *Real Estate Development Marketing Act* (British Columbia) (the "**Act**"), will be satisfied by the delivery of the Disclosure Statement, and any amendments thereto, to the aforementioned e-mail address.

INITIALS		

9. This Offer will be open for acceptance by the Vendor until 5:00 p.m. Vancouver time on _____, 201____. If the Vendor does not accept this Offer, it will be null and void and the cheque for the Deposit will be returned to the Purchaser. If this Offer is accepted by the Vendor within the time limited for acceptance, this Offer will, subject to any statutory rights of rescission, become a binding contract of purchase and sale which will includes the terms set out in Schedule "A" in addition to Schedule "B" and any further schedules attached hereto (collectively, the "**Agreement**") and the Purchaser acknowledges that he/she/it/they has/have read and understands all articles and schedules of this Agreement.

Dated this ____ day of _____, 201____.

Purchaser's Signature

Witness' Signature

Purchaser's Signature

Witness' Signature

The Vendor hereby accepts the above Offer and agrees to sell the Strata Lot to the Purchaser in accordance with the terms hereof.

Dated this _____ day of _____, 201____.

PORTE HOMES (CAPITOL) LTD.

Per: _____
Authorized Signatory

The Nominee hereby agrees to transfer the Strata Lot to the Purchaser in accordance with this Agreement

1069542 B.C. LTD.

Per: _____
Authorized Signatory

Address of Agent
Porte Realty Ltd.
100 – 33 East 8th Avenue
Vancouver, BC V5T 1R5

AGREEMENT CONTINUED ON FOLLOWING PAGE

INITIALS		

SCHEDULE "A"

1. **DEVELOPMENT.** The Vendor will proceed to construct the Development in accordance with the Preliminary Plan, provided that the Vendor may make modifications in features and design, including, without limitation, finishing materials, as are, in the opinion of the Vendor, desirable and reasonable. Modifications in design may result in minor changes to the area of the Strata Lot.
2. **DEPOSITS.** The Deposits will be held by the Vendor's solicitors (the "**Vendor's Solicitors**"), Beechinor Baker Hall, in a trust account and in the manner required by the Act. Interest on the Deposits will be to the credit of the Vendor unless the Deposits are refunded to the Purchaser pursuant to this Agreement.

In accordance with Subsection 18(1) of the Act all deposits are to be held by a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia until completion of the transaction or earlier termination. Notwithstanding the foregoing, under the Act, a developer is permitted to use the deposits for a developer's own purposes provided a deposit protection contract (as defined in the Act) has been entered into, notice of such contract has been provided to the Purchaser and the Vendor has otherwise complied with all requirements in accordance with the Act and the regulations under the Act. The Act allows developers generally to enter into an insurance contract with an approved insurer or other form of security agreement pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer.

3. **COMPLETION DATE.** The completion date (the "**Completion Date**") for the purchase and sale of the Strata Lot will be 15 days after the Purchaser receives notice from the Vendor that:
 - (a) a certificate of occupancy or equivalent has been issued by the City of New Westminster (the "**City**") for the Strata Lot; and
 - (b) the final strata plan (the "**Strata Plan**") for the Development has been registered in the Land Title Office.

The Vendor estimates that the Completion Date will occur between August 1, 2019 and October 31, 2019, however this estimated time for completion may be extended by the Vendor, provided that the Vendor is continuing with the construction of the Development. The Completion Date will not be later than June 30, 2020 (the "**Outside Completion Date**"), except in the event where construction is delayed by an event (a "**Force Majeure Event**") beyond the reasonable control of the Vendor, including but not limited to labour disruption, inability to obtain materials, laws and regulations of governmental authorities, fire, earthquake, explosion, act of God, or any other event beyond the reasonable control of the Vendor, in which case the Completion Date will be extended by the period of such delay. Notwithstanding the foregoing, the Vendor may, at the Vendor's option, in addition to any right of extension which may arise as a result of a Force Majeure Event, and whether or not any Force Majeure Event has occurred, elect to extend the Outside Completion Date for up to 120 days by delivery of notice thereof to the Purchaser on or before the current Outside Completion Date. The notice of the Completion Date will be delivered by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's solicitors (the "**Purchaser's Solicitors**"). The Purchaser acknowledges that the Vendor may rely upon a temporary, conditional or final certificate of occupancy issued by the City in respect of the Strata Lot. Whether the Strata Lot is ready to be occupied will refer to the Strata Lot only and not to any other strata lot or common property within the Development.

4. **ADJUSTMENT DATE.** All adjustments relating to the purchase of the Strata Lot with respect to taxes, utilities and other items normally adjusted between a Vendor and a purchaser will be made on the Completion Date. If the amount of any such taxes, utilities or other items have been levied in respect of the Lands prior to the registration of the Strata Plan, the portion thereof which will be allocated to the Strata Lot will be in the proportion that the unit entitlement of the Strata Lot bears to the aggregate of the unit entitlement for all strata lots of the Development.

INITIALS		

5. **POSSESSION DATE.** The Purchaser will have possession of the Strata Lot one business day after the Completion Date provided the Purchaser has paid the Purchase Price and is not in default of any of the terms or conditions contained in this Agreement. Actual move in times and dates will be coordinated by the Vendor.
6. **RISK.** The Strata Lot will be at the Vendor's risk and will be insured by the Vendor until 12:01 a.m. on the Completion Date.
7. **BUILDERS' LIEN.** The portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of any builders' lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered against title to the Strata Lot in the applicable Land Title Office in connection with work done at the behest 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 (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* (British Columbia) expires; and (ii) the date which is 56 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day. The lien holdback will be used solely for the purpose of clearing builders' lien claims and not for satisfying the rectification of any building deficiencies in respect of the Strata Lot.
8. **VENDOR'S REPRESENTATIONS AND WARRANTIES.** The Vendor hereby represents and warrants as follows:
 - (a) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and
 - (b) on the Completion Date, the Vendor will cause good and marketable title to the Strata Lot to be transferred to the Purchaser, together with an undivided interest in the common property as set out in Form V of Exhibit B attached to the Disclosure Statement, subject only to Section 9, the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia) and those existing and proposed encumbrances disclosed in the Disclosure Statement.

The Vendor's representations and warranties will survive the completion of the transactions contemplated herein for a period of one year from the Completion Date and will not be merged in any document delivered on the Completion Date.

9. **VENDOR'S FINANCING.** On the Completion Date the title to the Strata Lot may be subject to encumbrances relating to the financing of the Development. If this is the case, the Vendor will, as soon as reasonably possible after the Completion Date, use the sale proceeds received by the Vendor to pay down or out as the case may be and discharge such encumbrances from the title to the Strata Lot, provided that the Vendor's financing may remain as a charge or encumbrance against the common property of the Development until the financing has been paid out in full and certain Personal Property Security Act ("PPSA") registrations against the Vendor may remain registered until the financing has been paid out in full, whereupon the Vendor agrees to cause such financing to be discharged entirely from such common property and the PPSA registrations to be released. The Purchaser agrees to pay and deliver the adjusted Purchase Price to the Vendor's Solicitors, in trust, on undertakings to pay down or out as the case may be and discharge the financial charges from title to the Strata Lot.

INITIALS		

10. **PURCHASER'S FINANCING.** If the Purchaser requires a new mortgage to complete the purchase of the Strata Lot, which will not be funded until the mortgage has been accepted for registration at the Land Title Office, then the Purchaser may pay the Purchase Price upon the receipt of the proceeds from the mortgage financing provided that prior to tendering the transfer and mortgage for registration, the Purchaser has paid the balance of the Purchase Price into the trust account of the Purchaser's Solicitors, has fulfilled the mortgagee's conditions for funding, except registration, and has made available to the Vendor a lawyer's or notary's undertaking to pay the adjusted Purchase Price upon the lodging of the Transfer, as hereinafter defined, and the new mortgage documents and the advance by the mortgagee of the mortgage proceeds.
11. **CLOSING PROCEDURES.** The Purchaser will cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors at least three business days prior to the Completion Date, a Statement of Adjustments and a transfer of an estate in fee simple (a "**Transfer**") for the Strata Lot. The Vendor will execute, or cause to be executed, and deliver the Transfer and the Statement of Adjustments to the Purchaser's Solicitors on or before the Completion on the condition that forthwith upon the deposit of the Transfer in the Land Title Office and the completion of a post-index registration search of the records of the Land Title Office indicating that in the normal course of Land Title Office procedure, title to the Strata Lot will be issued to the Purchaser, subject only to the encumbrances contemplated in Section 8(b) and Section 9, the balance of the Purchase Price due on the Completion Date will be paid by delivering a certified cheque or bank draft to the Vendor's Solicitors (at the Purchaser's cost) by 4:00 p.m. on the Completion Date. If required by the Vendor or the Vendor's Solicitors, payment of the adjusted Purchase Price will be made by more than one certified cheque or bank draft payable and delivered (at the Purchaser's cost) to such person(s) as directed by the Vendor or the Vendor's Solicitors. The Vendor will not be required to execute or deliver any other agreements, transfer documents, resolutions, certificates, statutory declarations or assurance whatsoever to the Purchaser. The Purchaser will pay all costs relating to the transfer of title to the Strata Lot, including Property Transfer Tax and, if applicable, any Goods and Services Tax or any other applicable sales or transition tax. The Vendor will pay all costs relating to the discharge of any financial encumbrances relating to the Vendor's financing. In addition, the Purchaser agrees on, prior to or after the Completion Date to sign and deliver to the Vendor any owner registration form required by the Vendor's agent providing the home warranty for the Strata Lot. The Purchaser acknowledges that the Strata Lot will not be covered by the home warranty should he/she/it fail to deliver the signed owner registration form when required to do so.
12. **REMEDIES OF THE VENDOR.** Time will be of the essence hereof and if the Purchaser does not comply with the terms of this Agreement or fails to deliver any payment on account of the Purchase Price, together with adjustments thereto as provided herein, when due, the Vendor may at its option, by notice in writing to the Purchaser:
- (a) cancel this Agreement and, in such event the Deposits paid by the Purchaser and all interest thereon, if any, shall be non-refundable and absolutely forfeited to the Vendor and the Vendor shall be entitled to be paid such amount upon written demand as liquidated damages and not as a penalty and without prejudice to any other right or remedy of the Vendor at law or in equity, or
 - (b) elect to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the full Purchase Price at 10% per annum, calculated daily, from the Completion Date until the actual date on which the transaction completes.

The Vendor may cancel this Agreement at any time after such default by the Purchaser, even if the Vendor previously elected to complete the transaction, so long as the Purchaser continues in default.

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13. **REMEDIES OF THE PURCHASER.** In the event the Vendor abandons the construction of the Development or is not able to complete the Development by the Outside Completion Date, as same may be extended as set out in Section 3 of Schedule A, the Purchaser may cancel this Agreement and the Purchaser's sole remedy will be the return of the Deposits and this Agreement will then be of no further force or effect.
14. **NOTICE.** Any notice to be delivered to the Purchaser and any other communication or document to be given to the Purchaser (including without limitation, any amendment to the Disclosure Statement) will be sufficiently given if: (a) deposited in any postal receptacle or with any post office in Canada addressed to the Purchaser at the Purchaser's address shown on the first page of this Agreement or the Purchaser's Solicitors at their offices and sent by postage prepaid mail; (b) sent by courier to the Purchaser at the Purchaser's address shown on the first page of this Agreement or the Purchaser's Solicitors at their offices; (c) delivered by hand to the Purchaser at the Purchaser's address shown on the first page of this Agreement or the Purchaser's Solicitors at their offices; or (d) if transmitted by facsimile or e-mail to the Purchaser or the Purchaser's Solicitors. Such notice, communication or other document (including, without limitation, any amendment to the Disclosure Statement) will be deemed to have been given and received on the day on which it was delivered or transmitted by facsimile copy or by e-mail (or, if such day is not a business day, on the next following business day, unless the notice is delivered by e-mail in which case the notice will be deemed to be given on the date the e-mail was confirmed sent by the Vendor) or, if mailed, on the second business day following the day of mailing provided, however, that if at the time of mailing or within the second business day thereafter, there is or occurs a labour dispute or an event which might reasonably be expected to disrupt the delivery of documents by mail, any notice hereunder will be delivered or transmitted by means of electronic or facsimile communication. The e-mail address for the Purchaser will be as set out in Section 8 of this Agreement unless the Purchaser provides the Vendor written notice of an updated e-mail address and the Vendor has acknowledged in writing the receipt thereof, in which case it will be such most recently updated e-mail address. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's Solicitors. Any notice to be given to the Vendor may be given to the Vendor in the same manner, and will be deemed to have been received as provided for in the preceding provisions of this Section, all other matters remaining the same except as altered where necessary.
15. **GOVERNING LAW.** This Agreement will be governed by the laws of the Province of British Columbia. The Vendor and Purchaser agree to attorn to the jurisdiction of the British Columbia courts which will have the exclusive jurisdiction to determine any dispute arising out of this Agreement.
16. **TIME OF THE ESSENCE.** Time will be of the essence of this Agreement.
17. **ASSIGNMENT.** The Purchaser will not directly or indirectly assign the Purchaser's interest in this Agreement or direct the Vendor to transfer title to the Strata Lot to any third party without the prior written consent of the Vendor, which consent will not be unreasonably withheld by the Vendor. For greater certainty, it will not be unreasonable for the Vendor to withhold its consent to an assignment if there are strata lots available for sale by the Vendor in the Development. Furthermore, the Purchaser will not, without the prior written consent of the Vendor, advertise the Purchaser's intent to assign his/her/its interest in this Agreement by any media, print or electronic means, or in any other property listing services including, but not limited to, the Multiple Listing System. No assignments will be permitted unless the assignment and assumption of agreement between the Purchaser and the assignee is in a form approved by the Vendor. Further, no assignments will be permitted within ten days of the Completion Date. No assignment will release or discharge the Purchaser from any of the Purchaser's duties or obligations under this Agreement. In the event the Vendor permits an assignment of this Agreement, the Purchaser will pay to the Vendor an assignment fee equal to 2% of the total Purchase Price (original Purchase Price plus consideration for the assignment) plus Goods and Services Tax or any other applicable sales or transition tax and will deliver to the Vendor an executed copy of the approved form of assignment and assumption of agreement made between the Purchaser and the assignee in addition to an executed copy of the Vendor's form of consent to assignment of agreement made between the Purchaser, the assignee and the Vendor under which agreements the assignee agrees with the Purchaser and the Vendor to assume all of the Purchaser's obligations under this Agreement and confirming that the assignee has received and has had an opportunity to read the Disclosure Statement and any amendments thereto. In the event the proposed assignment is to a spouse, child, grandchild, parent, grandparent or sibling of the Purchaser, the

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Vendor will waive the assignment fee provided the Purchaser furnishes the Vendor with satisfactory evidence of such relationship.

18. **ENTIRE AGREEMENT.** There are no representations, warranties, guarantees, promises or agreements other than those set out herein and in the Disclosure Statement.
19. **NATURE OF INTEREST.** This Agreement will not create any interest in land and will not be registered in the Land Title Office. The Purchaser will only acquire an interest in land upon completion of the transaction contemplated under this Agreement.
20. **BINDING EFFECT.** This Agreement will be binding upon the Vendor and the Purchaser and their respective heirs, executors, administrators, successors and permitted assigns.
21. **STRATA LOT WALKTHROUGH.** The Purchaser, or a representative of the Purchaser, and a representative of the Vendor will conduct a walkthrough of the Strata Lot prior to the Completion Date at a time that is established by the Vendor.
22. **STRATA LOT INSPECTION.** The Purchaser will inspect the Strata Lot with a representative of the Vendor at a reasonable time prior to the Completion Date, as determined by the Vendor. At such time, the parties will prepare and sign a conclusive list of any defects and deficiencies (the "Deficiencies") and will determine the estimated date by which the Deficiencies are to be remedied. The Vendor will remedy the Deficiencies in a timely manner and the Purchaser will not be entitled to hold back any portion of the Purchase Price in respect of the Deficiencies, if any. In the event of any dispute in respect of the Deficiencies, a decision by the Vendor's architect will be final and binding on the parties. In all other respects, the Purchaser will be deemed to have accepted the physical condition of the Strata Lot.
23. **LAYOUT OF STRATA LOT.** The final layout of the interior of the Strata Lot will be based on the Preliminary Plan, subject to modifications required by governmental agencies or construction requirements.
24. **MARKETING.** The Purchaser will not impede or interfere with the Vendor's completion of the construction of other strata lots, the common property and the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administration offices and display suites for marketing or otherwise. The Purchaser will permit and, to the extent that the Purchaser is able so to do, will cause the strata corporation to permit the Vendor to install signs on the common property, including the exterior of the Development, to market the strata lots and to carry out promotions on the common property. The Purchaser consents to the use of the common property, including, without limitation, any visitor parking stalls located within the common property, and the sales and administration offices and display suites for marketing the strata lots and will not revoke the Purchaser's consents for so long as the Vendor is the owner of any strata lots in the Development.
25. **PERSONAL INFORMATION.** The Purchaser hereby consents to the collection, use and disclosure by the Vendor and its agents and salespersons of personal information about the Purchaser for all purposes consistent with the transaction contemplated herein, and/or for the Vendor's present or future marketing purposes. The Purchaser hereby waives any requirement by the Vendor to obtain its consent or provide notice prior to disclosure of any such personal information pursuant to the *Personal Information Protection Act* (British Columbia), or the *Personal Information Protection and Electronic Documents Act* (Canada), as amended, or any such successor or similar legislation.
26. **FURTHER ASSURANCES.** The Purchaser will 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, including, but not limited to, providing the Vendor with information and documents reasonably requested by the Vendor in order for the Vendor to ensure compliance with its obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the Regulations made thereunder and all amendments now or hereafter made thereto (collectively, the "**PCMLTF**"). The Purchaser consents to the

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collection, use and disclosure of the Purchaser's personal information by the Vendor in order for it to comply with PCMLTF.

27. **COMMON PROPERTY.** The Vendor will complete the common property as soon as reasonably practicable, but any delay by the Vendor in completing the common property will in no event entitle the Purchaser to refuse to take possession of the Strata Lot and/or to complete the purchase and pay the Purchase Price on the Completion Date or to maintain any holdback of any part of the Purchase Price.
28. **AMENDMENT TO DISCLOSURE STATEMENT RE: BUILDING PERMIT.** The Vendor acknowledges its obligation to deliver to the Purchaser an amendment to the Disclosure Statement (the "**Building Permit Amendment**") setting out the particulars of an issued building permit for the Development. The Vendor agrees that the Purchaser may cancel this Agreement for a period of seven days after receipt of the Building Permit Amendment 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. Furthermore, if the Building Permit Amendment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel this Agreement at any time after the end of that 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 days after receipt of the Building Permit 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. If the Purchaser elects to cancel this Agreement as aforesaid then the Purchaser will be entitled to repayment of the Deposits forthwith after providing notice of cancellation to the Vendor and there will be no further obligations as between the Vendor and the Purchaser.
29. **AMENDMENT TO DISCLOSURE STATEMENT RE: FINANCING COMMITMENT.** the Vendor acknowledges its obligation to deliver to the purchaser an amendment to the Disclosure Statement (the "**Financing Amendment**") setting out the particulars of a satisfactory financing commitment for the Development. The Vendor agrees that if the Financing Amendment setting out the 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 this Agreement at any time after the end of that twelve (12) month period until the Financing Amendment is received by the Purchaser. If the Purchaser elects to cancel this Agreement as aforesaid then the Purchaser shall be entitled to repayment of the Deposits forthwith after providing notice of cancellation to the Vendor and there will be no further obligations as between the Vendor and the Purchaser.
30. **AMENDMENT TO DISCLOSURE STATEMENT RE: DEPOSITS.** The amount of the Deposits to be paid by a Purchaser who has not yet received the Building Permit Amendment and Financing Amendment is limited to a total of no more than 10% of the Purchase Price.
31. **PURCHASER'S ACKNOWLEDGEMENTS AND COVENANTS.** The Purchaser, by execution of this Agreement, acknowledges and agrees that:
 - (a) prior to the execution of this Agreement, the Purchaser received a copy, and was given a reasonable opportunity to read, the Disclosure Statement and all amendments thereto, if any, filed up to the date hereof, and the execution of this Agreement by the Purchaser constitutes a receipt in respect thereof;
 - (b) the Development forms part of a multi family residential development and the Purchaser hereby accepts that noise transmission is normal in a multi family living environment and hereby waives any claim the Purchaser may have against the Vendor in respect of such noise transmission;
 - (c) the estimated monthly strata corporation maintenance fees for the Strata Lot will be as set out in the Disclosure Statement;

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- (d) the Developer may be required to enter upon, pass over and remain on the common property of the Development, with or without vehicles and equipment, for the purposes of completing work in and about the Development and the Purchaser consents and, to the extent that the Purchaser is able to do so, will cause the strata corporation to consent to the Vendor doing all of the foregoing until such time as the Development is completed in all respects.
- (e) upon filing of the Strata Plan, the strata corporation will be bound by certain obligations of the Vendor, including, without limitation, any obligations contained in any charges registered against title to the Lands, and the strata corporation will assume all costs relating to such obligations and the Purchaser will comply with any requirements set out in such obligations;
- (f) the suite number, strata lot number and civic address assigned to the Strata Lot and the number assigned to the floor in the Development on which the Strata Lot is located and the civic address assigned to the Development are all subject to change at the discretion of the Vendor;
- (g) this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and the Purchaser further acknowledges and agrees 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. In particular, the Purchaser acknowledges and agrees that all sales brochures, websites, showroom displays, models, photographs, renderings or other marketing materials (the "Marketing Materials") provided to the Purchaser or made available to the Purchaser do not form a part of this Agreement and the materials, specifications, details, dimensions, finishings, furnishings and floor plans set out in any Marketing Materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with Vendor and/or architectural requirements and availability of materials. The Purchaser further acknowledges and agrees that any depiction of any views or vistas contained in any Marketing Materials purporting to represent the view or vista available from the Strata Lot are for general information purposes only and that the actual view or vista available from the Strata Lot upon completion of the construction of the Strata Lot may differ from that depicted in any Marketing Materials.
- (h) the Purchaser will pay all costs (including the Purchaser's Solicitors' fees and disbursements) and taxes whether the same are characterized as property transfer taxes, sales taxes, purchase taxes, Goods and Services Taxes or otherwise which are levied or assessed on account of or in connection with the completion of the sale of the Strata Lot. If the Purchaser is eligible for a rebate of a portion of the GST the Vendor may, at the Vendor's sole discretion, credit the Purchaser with the amount of the rebate on the Statements of Adjustments. The Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any applicable new housing rebate and hereby agrees to indemnify and save harmless the Vendor from and against all claims which may be made by the Canada Revenue Agency by reason of the Vendor not collecting full GST from the Purchaser in respect of the sale of the Strata Lot to the Purchaser; and
- (i) the Lands, and following registration of the Strata Plan, the Strata Lot, will be registered in the name of 1069542 B.C. Ltd. (the "Nominee") as trustee for the Vendor and notwithstanding any provisions to the contrary contained herein or in the Property Law Act (or successor statutes), the Purchaser agrees to accept the registerable transfer of the Strata Lot from the Nominee as transferor and trustee for the Vendor. The Vendor authorizes and directs the Nominee to execute and deliver all documents that may be required to complete the purchase and sale of the Strata Lot and the Nominee hereby agrees to transfer the Strata Lot to the Purchaser in accordance with this Agreement.

32. **VENDOR'S CONDITION.** The Purchaser acknowledges that the Vendor is presently developing and marketing the Development. In the event that on or before November 1, 2017:

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- (a) the Vendor has not obtained the building permit for the Development; or
- (b) the Vendor is not in receipt of executed and binding contracts of purchase and sale in respect of at least fifty (50) strata lots in the Development,

the Vendor shall have the unilateral right to terminate this Agreement, upon written notice to the Purchaser. In such event, the Vendor shall thereupon return to the Purchaser the Deposits then paid with any interest earned thereon, less any non-resident withholding tax, and this Agreement shall thereupon be null and void, and of no further force or effect, and the Vendor and any agent shall not be liable for any costs or damages incurred by the Purchaser in connection with this Agreement or the termination thereof.

For good and valuable consideration, the receipt of which is acknowledged by the Purchaser, the Purchaser hereby agrees not to revoke this Offer to Purchase the Strata Lot on the terms and conditions set out herein, from the expiry of the initial 7 day statutory rescission period up to the date which is the earlier of the date of the waiver of this condition by the Developer, or November 1, 2017. This condition is for the sole benefit of the Vendor and may be waived unilaterally by the Vendor at any time. The Vendor's right to cancel this Agreement pursuant to this Paragraph will automatically expire on November 1 2017.

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SCHEDULE "B"**TO THE OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE****RE: STRATA LOT _____****RECEIPT OF DISCLOSURE STATEMENT**

The undersigned hereby confirm(s) that he/she/it/they has/have received a copy of the disclosure statement dated May 31, 2017 and any subsequent amendments filed up to the date hereof (collectively, the "**Disclosure Statement**") in respect of a residential development known as "Capitol" to be located at 1002 – 1020 Auckland Street, New Westminster, British Columbia and certain strata lots located therein, and that the undersigned has been afforded a reasonable opportunity to read the Disclosure Statement.

The undersigned hereby further confirm(s) that he/she/it/they has/have consented to receive the Disclosure Statement any subsequent amendments to the Disclosure Statement by electronic means at the following e-mail address:

_____.*[insert purchaser's email address]*

The 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 Agreement. That information has been drawn to the attention of

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

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Signature of Purchaser

Witness: _____

Print Name

Signature of Purchaser

Witness: _____

Print Name

DATED this _____ day of _____, 201____.