

AMENDMENT TO DISCLOSURE STATEMENT

REAL ESTATE ACT OF BRITISH COLUMBIA

THE LEXINGTON AND THE MADISON

Amendment to Disclosure Statement dated May 17, 1993.

This Amendment amends the Amended Disclosure Statement (the "Disclosure Statement") dated September 7, 1992 and filed with the office of the Superintendent of Real Estate for British Columbia on September 15, 1992 with respect to an offering by Twin Towers Development Partnership for the sale of certain strata lots located at 4657 and 4689 Hazel Street, Burnaby, British Columbia, in a development known as the Twin Towers Development.

DEVELOPER:

Name: TWIN TOWERS DEVELOPMENT
PARTNERSHIP

Mailing Address and
Address for service: c/o Intrawest Corporation
800 - 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

with a copy to:

402710 British Columbia Ltd.
c/o Chait Solomon
Barristers & Solicitors
Suite 1900 - 1 Place Ville-Marie
Montreal, Quebec
H3B 2C3

Attention: Mr. David H. Kauffman

AGENTS OF DEVELOPER:

Vancouver

INTRAWEST REALTY LTD.
800 - 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Hong Kong

PARK GEORGIA REALTY (H.K.) LTD.
1209 Tower 1, Silvercord
30 Canton Road, Kowloon
Hong Kong

DISCLAIMER

NEITHER THE SUPERINTENDENT OF REAL ESTATE NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA HAS IN ANY WAY PASSED ON THE MERITS OF THE MATTERS DEALT WITH IN THIS AMENDMENT TO DISCLOSURE STATEMENT. THIS AMENDMENT TO DISCLOSURE STATEMENT HAS BEEN FILED WITH THE SUPERINTENDENT OF REAL ESTATE, BUT HE HAS NOT DETERMINED WHETHER OR NOT IT COMPLIES WITH PART 2 OF THE REAL ESTATE ACT.

AMENDMENT TO DISCLOSURE STATEMENT:

The Disclosure Statement is hereby amended as follows:

1. Subsection 2.02(c) of the Disclosure Statement is replaced with the following:

"(c) Approval of Phase II of the Development was given by the Municipality of Burnaby by granting Preliminary Plan Approval No. 10557 on September 15, 1991. Building Permit No. B76262 permitting construction of Phase II of the Development was issued on April 4, 1993."
2. Section 3.04 of the Disclosure Statement is replaced with the following:

"Construction Financing - Phase II

The Developer has arranged financing for the construction of Phase II of the Development through Royal Bank of Canada (the "Bank") which has agreed to lend the Developer up to \$15,300,000 to finance such construction in stages as repayment of the Phase I construction financing is made. Mortgage No. BE126307 and collateral Assignment of Rents No. BE126308, amended to reflect such additional financing, will secure repayment of the Phase II financing. Pursuant to its financing commitment, the Bank has agreed to provide a partial discharge of Mortgage No. BE126307 and Assignment of Rents No. BE126308 (as amended) insofar as they encumber any particular Strata Lot within Phase II upon receipt by the Bank of the greater of 100% of the net sale proceeds in respect of that Strata Lot and the amount obtained when \$210 is multiplied by the area of that Strata Lot (expressed in square feet)."
3. The third and fourth sentences of subsection 2.01(1) of the Disclosure Statement are replaced with the following:

"The estimated date of commencement of construction of the Phase II Strata Lots is May 1, 1993. The estimated date of completion of construction of the Phase II Strata Lots is October 1, 1994."
4. Section 5.02 of the Disclosure Statement is replaced with the following:

"Attached as Exhibit H is the form of contract of purchase and sale which the Developer intends to use in connection with the sale of the Phase II Strata Lots unless otherwise agreed between the Developer and any purchaser of a Phase II Strata Lot."
5. The Form E attached to the Disclosure Statement as Exhibit A is replaced with the Form E attached as Exhibit A to this Amendment to Disclosure Statement.

CAUTION

The Developer, directors of a corporate Developer, and any other person required by the Superintendent of Real Estate to sign this Amendment to Disclosure Statement are advised to read the provisions of and be fully aware of their obligations under Part 2 of the Real Estate Act before signing the Statement, as a person who fails to comply with the requirements of Part 2 of the Real Estate Act may, on conviction, be liable:

- (a) in the case of a corporation, to a fine of not more than \$100,000; and
- (b) in the case of an individual, to either a fine of not more than \$100,000 or to imprisonment for not more than five years less one day.

DECLARATION

The foregoing declarations, together with the Disclosure Statement, constitute full, true and plain disclosure of all material facts relating to the Development referred to above, proposed to be sold, as required by the Real Estate Act of the Province of British Columbia as of the 17 day of May, 1993.

DEVELOPER

TWIN TOWERS DEVELOPMENT PARTNERSHIP
by its partners:

PROPERTY FIDUCIARIES CORPORATION
as trustee of the CANADIAN REAL
PROPERTY TRUST

APEX DIRECTORATE LIMITED

For and on behalf of
APEX DIRECTORATE LIMITED

Per: _____
Title:

.....
Authorized Signature(s)

402710 BRITISH COLUMBIA LTD.

Per: [Signature]
Director BERNARD FERSTEN

Per: [Signature]
Director CAROLYN GLADWELL

INTRAWEST CORPORATION (FORMERLY INTRAWEST DEVELOPMENT CORPORATION)

Per: [Signature]
Title: VICE PRESIDENT DAN JARVIS

Per: [Signature]
Title: [Signature]

THE DIRECTORS OF 402710 BRITISH COLUMBIA LTD.

[Signature]
Carolyn Gladwell

[Signature]
Bernard Fersten

THE DIRECTORS OF INTRAWEST CORPORATION
(FORMERLY INTRAWEST DEVELOPMENT CORPORATION)
RESIDENT IN BRITISH COLUMBIA

[Signature]
Joseph Stanley Housian

[Signature]
Gordon MacDougall

[Signature]
Daniel O. Jarvis

[Signature]
Hugh Smythe

IN THE MATTER OF the Real)
Estate Act and the Amendment to)
Disclosure Statement for property)
legally described as:)
))
Municipality of Burnaby)
Parcel Identifier 017-624-410)
Lot A)
District Lot 153)
Group 1)
New Westminster District)
Plan LMP 2445)

I, Joseph Houssian, of Vancouver, British Columbia, do solemnly declare:

1. THAT I am a director of Intrawest Corporation (formerly Intrawest Development Corporation), one of the partners of the Developer referred to in the above-described Amendment to Disclosure Statement dated May 17, 1993.
2. THAT every matter of fact stated in the said Amendment to Disclosure Statement is true.
3. THAT a true copy of the Amendment to Disclosure Statement will be delivered to each prospective purchaser or lessee.
4. AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

SWORN BEFORE ME at the City of)
Vancouver, Province of British)
Columbia, this 17 day of)
May, 1993.)

B. Leung
A Commissioner for taking Affi-)
davits for British Columbia)

Joseph Houssian
JOSEPH HOUSSIAN)

B. GLENN LEUNG
Barrister & Solicitor
1300 - 777 DUNSMUIR STREET
VANCOUVER, B.C. V7Y 1K2
(604) 643-7108

IN THE MATTER OF the Real
Estate Act and the Amendment
to Disclosure Statement
for property legally described as:

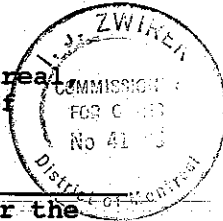
Municipality of Burnaby
Parcel Identifier 017-624-410
Lot A
District Lot 153
Group 1
New Westminster District
Plan LMP 2445

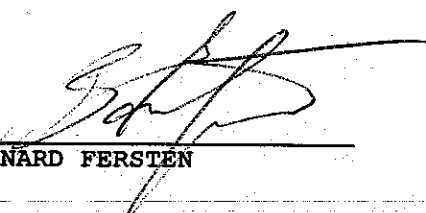
I, Bernard Fersten of Montreal, Quebec, do solemnly declare:

1. THAT I am a director of 402710 British Columbia Ltd., one of the partners of the Developer referred to in the above-described Amendment to Disclosure Statement dated May 17, 1993.
2. THAT every matter of fact stated in the said Amendment to Disclosure Statement is true.
3. THAT a true copy of the Amendment to Disclosure Statement will be delivered to each prospective purchaser or lessee.
4. AND I make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

SWORN BEFORE ME at Montreal,
Quebec this 10th day of
May, 1993.

Notary Public in and for the
Province of Québec




BERNARD FERSTEN

FORM E

DECLARATION OF INTENTION TO CREATE A STRATA PLAN
BY PHASED DEVELOPMENT

We, 403661 British Columbia Ltd. of 800 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, declare:

1. That we intend to create a strata plan by way of phased development on the following lands which we own:

Municipality of Burnaby
Parcel Identifier: 017-624-410
Lot A
District Lot 153
Group 1
New Westminster District
Plan LMP2445

2. That the plan of development is as follows:

(a) The development shall be constructed in two phases.

(b) Attached hereto as Schedule "A" is a sketch plan showing:

- (i) all land to be included in the strata plan;
(ii) the present parcel boundaries;
(iii) the approximate boundaries of each phase; and
(iv) the approximate location of the common facilities, if any.

(c) The estimated date of commencement and completion of construction for each phase is as follows:

<u>Phase</u>	<u>Commencement</u>	<u>Completion</u>
1	Commenced	June 30, 1993
2	May 1, 1993	October 31, 1994

(d) The estimated unit entitlement for each phase and the estimated total unit entitlement of the completed development is as follows:


<u>Phase</u>	<u>Unit Entitlement</u>
1	87,238
2	97,718
Total	184,956

- (e) All units will be residential condominiums. The maximum number of units and common facilities in each phase are as follows:

<u>Phase</u>	<u>Number of Units</u>	<u>Common Facility</u>
1	113	None
2	110	Gazebo
Total	223	

3. That we shall elect whether or not to proceed with each phase on or before the following dates:

<u>Phase</u>	<u>Date</u>
1	Already commenced
2	March 1, 1994


Approving Officer
Municipality of Burnaby


Applicant
403661 British Columbia Ltd.

SKETCH PLAN TO ACCOMPANY FORM E, PHASED STRATA PLAN OF LOT A, DISTRICT LOT 153, GROUP 1, N.W.D., PLAN LMP2445

SCALE - 1:1000

