

DISCLOSURE STATEMENT

DATED: May 23, 2006

"VIRIDIAN GREEN"

DEVELOPER:

LARC (W4) LIMITED PARTNERSHIP

Registered office:

1200 Waterfront Centre
200 Burrard Street, P. O. Box 48600
Vancouver, B. C., V7X 1T2

Mailing Address and
Address for Service:

#605, 1450 Pennyfarthing Drive
Vancouver, B. C., V6J 4X8

REAL ESTATE BROKERAGE

Ken Leong
Re/Max Real Estate Services
#410, 650 West 41st Avenue
Vancouver, B. C., V5Z 2M9

DISCLAIMER

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

RIGHT OF RESCISSION

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

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

- (a) the developer at the address shown in the disclosure statement received by the purchaser,
- (b) the developer at the address shown in the purchaser's 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.

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1. The Developer

- 1.1 The Developer, LARC (W4) LIMITED PARTNERSHIP (the “Developer”) is a limited partnership formed under the laws of British Columbia, the general partner of which is LARC INVESTMENTS (COLLINGWOOD) LTD. (the “General Partner”), a company incorporated under the *British Columbia Business Corporations Act* on June 22, 2004, Incorporation number BC0698072.
- 1.2 The Developer and the General Partner were created specifically for the purpose of acquiring and developing those lands situate at 3507 - 3545 West 4th Avenue, Vancouver, B. C. The Developer and the General Partner do not have any other assets other than the development property itself.
- 1.3 The General Partner’s registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, P. O. Box 48600, Vancouver, B. C., V7X 1T2;
- 1.4 The directors of the General Partner required by section 14 of the Act and section 9 of the regulations to sign the disclosure statement are:

Ralph Carle
Robert Conconi
David Mooney

2. General Description

The Development (the “Development”) is located at 3507 - 3545 West 4th Avenue and 1955 to 1961 Collingwood Street, Vancouver, B. C. and, as at the date of this Disclosure Statement, the land is legally described as:

Parcel Identifier: 026-269-848
Lot A Block 22 District Lot 540 Group 1 Westminister District Plan
BCP17325
(the “land”)

The Development will include 4 Non-residential Strata Lots being strata lots 23 to 26 on the proposed Strata Plan (the “Commercial Strata Lots”) and 22 Residential Strata Lots being Strata Lots 1 to 22 on the proposed Strata Plan (the “Residential Strata Lots”). The Residential Strata Lots and Commercial Strata Lots together are referred to as the “Strata Lots”. The Residential Strata Lots are being marketed by the Developer at this time under this Disclosure Statement.

Part 2 of the *Real Estate Development Marketing Act* does not apply to the Commercial Strata Lots and the developer is not required to provide a Disclosure Statement to a Purchaser or Lessee of the Commercial Strata Lots.

The 4 Commercial Strata Lots are located on the ground floor. The 22 Residential Strata Lots are townhouse type units and will be comprised of 3 Residential Strata Lots with an entrance on the ground floor and 19 Residential Strata Lots, built in two parallel rows with entrances on the second floor. All units are above a two-level parkade, located below grade. Parking Level P1 is solely for the use of the Commercial Strata Lots. Parking Level P2 will be accessible only to the Owners or occupants of the Residential Strata Lots. The Residential Strata Lots will provide 3 - 4 levels of living space, roof terraces, and secured designated parking stalls and storage spaces (on parking level P2). Direct access to the ground level and to the second floor is provided by an elevator exclusive to the Residential Strata Lot owners and their guests. A separate elevator connects level P1 to the ground level for the use of the Commercial Strata Lots.

A copy of the proposed Strata Plan, attached as Schedule "A" (the "proposed Strata Plan") shows the layout of the development and the dimensions or areas of the Residential Strata Lots, the Commercial Strata Lots, the Limited Common Property and common property.

The proposed Strata Plan should be considered a draft indicating the relative locations and approximate areas of the strata lots. Variations in the areas and dimensions of the strata lots may be expected or required. The designation of the parking stalls for each Residential Strata Lot will be determined on finalization of the Strata Plan. The Strata Plan will be finalized when construction allows and thereafter filed at the Land Title Office.

The Strata Corporation will contain two sections, a **Residential Section** formed by the owners of Residential Strata Lots and a **Commercial Section** formed by the owners of Commercial Strata Lots, details of which are set out in the Owner Developers' notice of Different Bylaws (a copy of which is attached as Schedule "D"). The owners within each section will elect an executive, including officers. Each section is entitled to establish its own operating fund and to levy Strata fees on owners within the section relating to common expenses of the section. A section is also entitled to make rules governing the use of Limited Common Property which is for the exclusive use of Strata lots within the section.

2.2 Permitted Use

The City of Vancouver zoning applicable to the Development is the C-2 zone, which generally permits mixed commercial and residential uses, subject to the restrictions and conditions set out in the City of Vancouver Zoning and Development and Building By-Laws and permits, the Strata Corporation by-laws and the British Columbia Strata Property Act (the "**Strata Property Act**").

2.3 Phasing

Not Applicable.

3. Strata Information

3.1 Unit Entitlement

Unit Entitlement is based upon the habitable area of each strata lot within the Development. Habitable area is calculated as the total area of the strata lot as shown on the Strata Plan excluding Limited Common Property. The Unit Entitlement of each strata lot is a figure indicating its share in the common property and assets of the Development and by which its proportionate contribution to the expenses of the common property is determined. A copy of the proposed Form V, Schedule of Unit Entitlement, attached as Schedule "B" ("proposed Schedule of Unit Entitlement") is a schedule of the proposed Unit Entitlement of each of the Strata Lots.

The actual Unit Entitlement of each Strata Lot will be calculated by the Surveyor on completion of the field survey (trusses, roof and walls of the buildings must be constructed) and the preparation of the Strata Plan. An individual strata lot's unit entitlement may vary between the Disclosure Statement and the Strata Plan by not more than 1% in ratio to the aggregate unit entitlement and 10% in the actual unit entitlement. Any variations larger than the above-described 1% and 10% tolerances will require an amendment to the Disclosure Statement.

3.2 Voting Rights

At an annual or special general meeting of the Strata Corporation, the Commercial Strata Lots will be entitled to a total of 11 votes (the voting rights of the Commercial Strata Lot Owners are based on the unit entitlements set out in the Strata Plan). The Residential Strata Lots will be entitled to a total of 22 votes, with each Residential Strata Lot having one vote. The Developer proposes to file a Form W, Schedule of Voting Rights ("Schedule of Voting Rights"), under the *Strata Property Act*, a copy of which is attached hereto as Schedule "C".

3.3 Common Property and Facilities

The Strata Lots will be owned individually, together with a proportionate share in the common property including common facilities (the "**Common Property**") of the Development and other assets of the Strata Corporation (the "**Strata Corporation**").

Common facilities and equipment of the Strata Corporation, as shown on Schedule "A", include certain paved access ways, electrical rooms, and garden amenity areas.

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 Lots. The Developer intends to designate Limited Common Property as shown in the proposed Strata Plan attached as Schedule "A" hereto. These areas generally include elevators, designated parking spaces, bicycle storage, storage rooms, lobby, stairs, appurtenant to Commercial Strata Lots and/or Residential Strata Lots and roof top decks and all yards and decks appurtenant to individual Strata Lots. Such Limited Common Property designations may be removed by unanimous resolution of the members of the Strata Corporation. The Developer reserves the right to alter the allocation of Limited Common Property in accordance with the provisions of the *Strata Property Act*.

Pursuant to Bylaws 2 and 8 of the Standard Bylaws, as amended by the Owner Developer's Notice of Different Bylaws, an owner is responsible for maintaining and repairing Limited Common Property designated in connection with that owner's strata lot except that the relevant section of the Strata Corporation shall be responsible for:

- (a) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (b) the structure of a building;
- (c) the exterior of a building;
- (d) chimneys, stairs, balconies and other things attached to the exterior of a building;
- (e) doors, windows or skylights, on the exterior of a building or that front on the common property; and
- (f) fences, railings and similar structures that enclose patios, balconies and yards.

The payment of costs related to the repair and maintenance shall be borne by the relevant section of the Strata Corporation.

3.5 Bylaws

The Strata Corporation's bylaws will be the Schedule of Standard Bylaws contained in the *Strata Property Act*, as amended and supplemented by the Developer in accordance with the Form Y, Owner Developer's Notice of Different Bylaws ("amended Bylaws"), a copy of which is attached as Schedule "D". The amended Bylaws will be filed in the Land Title Office at the time the Phase One Strata Plan is filed at the Land Title Office.

ALL PROSPECTIVE PURCHASERS ARE ENCOURAGED TO REVIEW THE AMENDED BYLAWS .

3.6 Parking

There will be 46 parking stalls in the residential parking area, being Parking Level P2 on the Strata Plan (the "**Residential Parking Area**").

Each Residential Strata Lot will have 2 underground parking stalls designated on the Strata Plan as Limited Common Property for the exclusive use of specific Strata Lots. Two parking stalls in the Residential Parking Area will be offered by the Developer for sale (the "Additional Parking Stalls"). In accordance with the provisions of the *Strata Property Act*, such designation(s) may only be amended or removed by a unanimous resolution of the Strata Corporation, .

Parking Level P1 is solely for the use of the Commercial Strata Lots and access by the occupants of the Residential Strata Lots to the Residential Parking Area. Parking Level P2 is solely for the use of the Residential Strata Lots.

3.7 Furnishings and Equipment

Furnishing and equipment included in the purchase price of each Residential Strata Lot will be itemized in the Contract of Purchase and Sale. These items will not be encumbered except to the extent of any mortgage(s) registered in the Land Title Office. Any social service tax or goods and services tax payable in respect of such furnishings and equipment will be for the account of each purchaser of a Residential Strata Lot.

3.8 Budget

A proposed Interim Operating Budget for the Development and an estimated monthly assessment of each strata lot within the Development (the "Budget") is attached as Schedule "E". This estimated monthly assessment for each strata lot is based on the proposed Schedule of Unit Entitlement of the strata lots. As set out in Clause 3.1, the actual Unit Entitlement may vary from the

proposed unit entitlement, which may result in a small variation in the actual monthly assessment payable for each strata lot.

3.9 Utilities and Services.

All services and utilities including sanitary sewer, storm sewer, domestic water, street access, street lighting, electrical power, telephone (including ADSL), and natural gas are either now available to the Development or will be installed by the Developer at the Developer's cost and to each Residential Strata Lot where applicable. Shaw Cable Systems will supply cable television services to the Development in accordance with and as required by the C.R.T.C. regulations. The Developer may also make arrangements for other communication services to the Development.

Heat for each Residential Strata Lot will be provided by individual baseboard electric units. The cost of heat and electricity will be separately metered and billed to each Residential Strata Lot. Hot water for the Residential Strata Lots will be provided via a heat exchanger, the cost of which will be metered and billed to the Residential Section.

Fire protection is supplied by the City of Vancouver.

As a condition of the supply of the communication services, purchasers may be bound to access agreements from service providers, which may include a retained ownership of wiring or equipment by the service provider. Such agreement may be registered on title.

Each purchaser will be responsible for individual Strata Lot hookup for electricity, telephone and cable, the cost of which is to be borne by the purchaser. The cost of common area lighting, natural gas and other utilities servicing the common property will be paid by the Strata Corporation, the cost of which will be prorated to the owners of the Strata Lots and included in the monthly strata assessments.

3.10 Strata Management Contracts

The Developer has not entered into any Strata Management Contracts. However, the Developer reserves the right to:

- (a) cause the Strata Corporation to enter into a Management Contract (to provide management services such as administration, supervision of necessary repairs, collection of common expense contributions, accounting and maintenance staff for the proper and efficient operation of the Development), which contract may be cancelled by the Strata Corporation on not more than 90 days notice; and

- (b) enter into a garbage disposal contract and a gardening and grounds maintenance contract on behalf of the Strata Corporation (to service the Development), which contracts will each provide that they may be cancelled by the Strata Corporation on not more than 90 days notice.

3.11 Insurance

The Developer has arranged course of construction insurance and general liability insurance for the Development.

The Developer will, upon registration of the Strata Plan, arrange insurance coverage, for the strata lots, in the name of the Strata Corporation (Residential section), as required under the *Strata Property Act* for full replacement insurance on:

- (i) common property;
- (ii) common assets;
- (iii) buildings shown on the strata plan; and
- (iv) fixtures, built or installed on the strata lot by the developer as part of the original construction. Fixtures are defined in Regulation 9.1(1) as "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, dryers or other items".

Coverage shall be in respect of "major perils" which are defined in Regulation 9.1(2) as "fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts".

The Developer will also obtain Liability Insurance to insure the strata corporation against liability for property damage and bodily injury, in an amount not less than \$2,000,000.00.

Purchasers of individual Strata Lots may obtain a certificate of insurance upon request and payment of the applicable fee.

Purchasers should obtain their obtain liability insurance coverage for their Strata Lot and insurance with respect to their personal property (contents) of their Strata Lot when the transfer of title of the Strata Lot from the Developer to the Purchaser is deposited at the Land Title Office.

3.12 Rental Disclosure Statement

Under Section 139 of the *Strata Property Act*, a developer must disclose to any purchaser the number of strata lots leased by him and particulars of any additional strata lots he intends to lease, and the text of any bylaw limiting the number of Residential Strata Lots in the strata plan that may be leased by the owners. The developer has filed, with the Superintendent of Real Estate, a Form J, Rental Disclosure Statement (the "Rental Disclosure Statement"), a copy of which is attached as Schedule "F", which indicates:

- (a) the developer does not intend to rent any of the Residential Strata Lots but reserves the right to rent;
- (b) there is no bylaw of the strata corporation that restricts the rental of Residential Strata Lots in the development; and
- (c) the Developer intends to lease the Non-residential Strata Lots.

4. Title and Legal Matters

4.1 Legal Description

The legal description of the development property is:

Parcel Identifier: 026-269-848;
Lot A Block 22 District Lot 540 Group 2 New Westminster District
Plan BCP17325
(the "Land").

4.2 Ownership

The registered owner of the Land is the General Partner, LARC INVESTMENTS (COLLINGWOOD) LTD. .

4.3 Existing Encumbrances and Legal Notations

- (a) The following Legal Notations are indicated on the title to the Lands:
 - (i) Notice of Interest, Builders Lien Act (s.3(2)), See BW294816, filed June 28, 2004;
- (b) The following Charges are indicated on title to the Lands:
 - (i) Easement and Indemnity Agreement in favour of the City of Vancouver, registered under number 19982M (permission to construct and maintain one commercial crossing over the adjoining property), to be discharged on completion of construction of the Development.

- (ii) Mortgage in favour of Conconi FT Holdings Ltd. ("Conconi") registered under number BW294815 (the "Conconi Mortgage").

Conconi has agreed to partially discharge the Conconi Mortgage from each Strata Lot upon completion of the sale of each Strata Lot to a Purchaser as follows:

(A) Until such time as the CIBC Mortgage has been paid in full, upon receipt of written confirmation the net sale proceeds have been paid to CIBC Conconi will (partially) discharge the Conconi Mortgage for each Strata Lot sold; and

(B) following payment in full of the CIBC Mortgage, upon payment to Conconi of 100% of net sale proceeds (to arms length third parties) for each Strata Lot sold.

- (iii) Mortgage in favour of Canadian Imperial Bank of Commerce ("CIBC"), registered under number BX340560 (the "CIBC Mortgage") and Assignment of Rents in favour of CIBC, registered under number BX340561 (the "Assignment of Rents").

CIBC have agreed to (partially) discharge the CIBC Mortgage and Assignment of Rents, as to each Strata Lot, upon payment to CIBC of 100% of net sale proceeds (to arms length third parties) for each Strata Lot to be discharged.

- (iv) Priority Agreement registered under number BX340562 granting the CIBC Mortgage (BX340560) priority over the Conconi Mortgage (BW294815);

- (v) Priority Agreement registered under number BX340563 granting the Assignment of Rents (BX340561) priority over the Conconi Mortgage (BW294815).

- (c) Personal Property Registry:

Base Reg. No. 246951C - Secured Party - Canadian Imperial Bank of Commerce

(the "PPR Charge")

The purchaser acknowledges that the Vendor's PPR Charge may remain as a charge against the common property of the Development, Strata Lots and against the Developer in the Personal Property Registry until the Developer has completed the sale of all the Strata Lots in the

Development whereupon the Developer covenants to discharge the PPR Charge.

4.4 Proposed Encumbrances

As a condition of the supply of the communication services (telephone and/or cable), Purchasers may be bound to access agreements from service providers, which may include a retained ownership of wiring or equipment by the service provider. Such agreements may be registered on title.

No other encumbrances are proposed or anticipated by the Developer.

ALL PROSPECTIVE PURCHASERS ARE ENCOURAGED TO REVIEW THIS DISCLOSURE STATEMENT, OBTAIN A TITLE SEARCH OF THE LANDS AND REVIEW SAME, TOGETHER WITH THE LEGAL ENCUMBRANCES DESCRIBED ABOVE WITH THEIR OWN PROFESSIONAL ADVISORS

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or contingent litigation or liability in respect of the Development or against the Developer which may affect the Development, of which the Developer is aware.

4.6 Environmental Matters

The developer is not aware of any flooding or other danger regarding the soil and subsoil of the lands. It is not aware either of any requirements the City of Vancouver or other government authority has imposed regarding flooding or conditions of soil and subsoil of the lands.

5. Construction and Warranties

5.1 Construction Dates

Construction of the Development commenced October, 2005 and is estimated to be completed prior to April, 2007.

The Contract of Purchase and Sale attached may state earlier dates for completion as the dates above are only for filing purposes.

5.2 Warranties

New Home Warranty. The warranty will be offered pursuant to the requirements of the *Homeowner Protection Act*. This coverage will meet or

exceed the requirements of the *Homeowner Protection Act* and is summarized in Schedule "G" attached hereto. The Warranty is provided by Willis Canada Inc., agent for the Commonwealth Insurance Company. The Developer's Builder registration number with Willis Canada Inc. is WCI 1109. On completion of construction of the Residential Strata Lots, the Developer will obtain warranty certificates from Willis Canada Inc. Home Warranty Program for Purchasers of each Strata Lot.

Manufacturers' Warranties. Any manufacturers' warranties for appliances and equipment, whether located in strata lots or in the common areas shown on the proposed Strata Plan will be passed on to the purchasers of the strata lots or to the strata corporation, as the case may be, if and to the extent permitted by such warranties or manufacturers.

5.3 Previously Occupied Building

This section is not applicable to this development. The Strata Lots being marketed have not been previously occupied.

6. Approvals and Finances

6.1 Development Approval

- (a) The City of Vancouver issued a Development Permit for the Development on May 27, 2005 (Permit number: DE 409710) and amended the Development Permit December 1, 2005.
- (b) The City of Vancouver issued a building permit (with conditions) on September 27, 2005 (Permit number BU432453) and on December 1, 2005 issued certification all conditions had been satisfied.

6.2 Construction Financing

The financing provided by the Conconi Mortgage and the CIBC Mortgage together with the Developer's funds will be sufficient to construct the units being marketed and the Developer does not require any additional financing.

7. Miscellaneous

7.1 Deposits

All monies received from purchasers in British Columbia shall be held in trust by the Real Estate Brokerage or the Developer's solicitor in the manner required by the *Real Estate Development Marketing Act* until the Strata Plan is deposited in the Land Title Office and the premises purchased are capable

of being occupied and an instrument evidencing the interest of the purchaser in the Strata Lot has been deposited for registration in the Land Title Office.

7.2 Purchase Agreement

The developer intends to use the BC Real Estate Association and Canadian Bar Association Contract of Purchase and Sale (the "contract") and amend the contract by the addition of an Addendum/Amendment, a copy of which is attached hereto as Schedule "H" and a further Schedule confirming the items from the Builder's available stock, included in the purchase price and any other matters relating to the sale of the Residential Strata Lot.

7.3 Developer's Commitments

Not Applicable

7.4 Other Material Facts

(a) Under section 69 of the *Strata Property Act*, Strata Lots receive the burden and benefit of implied easements for support and for utility services.

(b) Occupancy

Occupancy of a Residential Strata Lot requires issuance by the City of Vancouver of an Occupancy Permit. In the event the City of Vancouver has not issued the Occupancy Permit by the Completion Date, the Addendum/Amendment attached to the contract as a Schedule extends the Completion date to the second day following the day on which the City of Vancouver issued such permit (the "Extended Completion Date") The Adjustment and Possession Dates shall be two days following the Extended Completion Date.

(c) Property taxes and Utilities

In addition to the monthly Maintenance Fees payable to the Strata Corporation, Purchasers of Strata Lots will be required to pay Property taxes (levied by and payable to the City of Vancouver) and Utilities (levied by and payable to the City of Vancouver).

(d) Caretaker's Suite.

There will not be a caretaker's suite in the Development.

(e) First Annual Meeting:

Section 16 of the *Strata Property Act* requires a Developer hold the first annual general meeting within 6 weeks of the earlier of:

- (i) the date on which 50% plus one of the Strata Lots have been conveyed to Purchasers; or
- (ii) the date which is 9 months after the first conveyance of a Strata Lot to a purchaser.

(f) Contingency Reserve Fund

The Developer will contribute 5% of the Strata Corporation's interim budget to fund the Contingency Reserve Fund of the Strata Corporation at the time of the first conveyance of a strata lot to a purchaser in compliance with the *Strata Property Act*.

(g) Expenses of Strata Corporation

The Developer will pay all the Strata Corporation's expenses up to the end of the month in which the first conveyance of a Strata Lot to a Purchaser occurs as required by section 7 of the *Strata Property Act*. Pursuant to Section 14 of the *Strata Property Act*, after that month, and before the first annual budget takes effect, if the Strata Corporation's expenses exceed the estimated expenses in the interim budget, then the Developer must pay the excess to the Strata Corporation. If the excess expenses are at least 10%, but less than 20%, the Developer must pay an additional amount to the Strata Corporation equivalent to the excess expenses multiplied by 2. If the excess expenses are 20% or above, the Developer must pay an additional amount to the Strata Corporation equivalent to the excess expenses multiplied by 3.

Signatures

- Deemed Reliance

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

to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

• Declaration

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of May 23, 2006.

Developer:

LARC (W4) LIMITED PARTNERSHIP by its General Partner
LARC INVESTMENTS (COLLINGWOOD) LTD. by its
authorized signatories:

Per: _____
Robert Conconi, President & Secretary

Per: _____
David Mooney, Vice-President

Per: _____
Ralph Carle, Vice-President

DIRECTORS OF LARC INVESTMENTS (COLLINGWOOD) LTD.

Robert Conconi, Director

David Mooney, Director

Ralph Carle, Director

SOLICITOR'S CERTIFICATE

IN THE MATTER of the *Real Estate Development Marketing Act* and the Disclosure Statement for property legally described as:

City of Vancouver
Parcel Identifier: 026-269-848
Lot A Block 22 District Lot 540
Group 1 New Westminster District
Plan BCP17325

I, OLE A. NIELSEN, Solicitor, a member of the Law Society of British Columbia, HEREBY CERTIFY that I have read over the above-described Disclosure Statement dated May 23, 2006 made any required investigations in public offices, and reviewed same with the Developer therein named, and that the contents of items 4.1, 4.2 and 4.3 are correct.

DATED at Delta, in British Columbia, this 23 day of May, 2006.


OLE A. NIELSEN

Schedule "A"

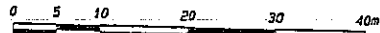
PRELIMINARY STRATA PLAN OF LOT A,
 BLOCK 22, DISTRICT LOT 540, GROUP 1,
 NEW WESTMINSTER DISTRICT,
 PLAN BCP17325

SHEET 1 OF 9 SHEETS

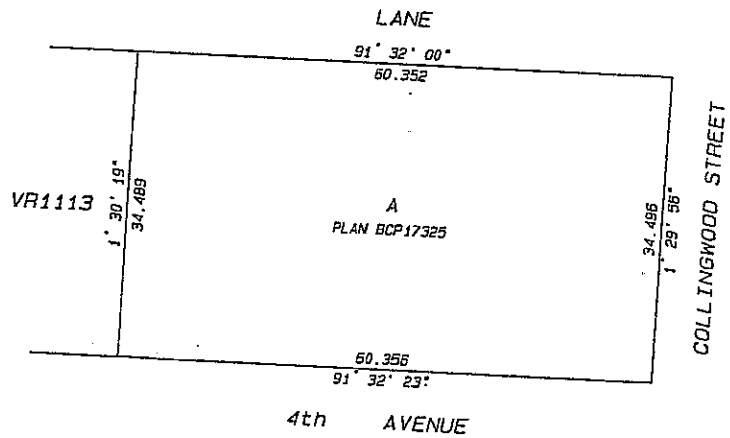
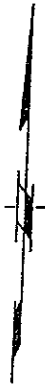
B.C.G.S. 926.025
 (City of Vancouver)

Civic Address:
 #3507-3533 W. 4th Avenue
 Vancouver, B.C.

SCALE: 1:500



All distances are in metres and decimals
 thereof unless otherwise indicated



LEGEND:

- C.P. denotes common property
- L.C.P. denotes limited common property
- S.L. denotes strata lot
- PT.S.L. denotes part strata lot
- PY denotes private yard, limited common property
- RT denotes roof terrace, limited common property
- (C) denotes limited common property for use of S.L. 23 to 26
- (R) denotes limited common property for use of S.L. 1 to 22

NOTE:

This set of plans was drawn prior to construction
 according to architectural drawings.
 Areas are calculated from dimensions taken to
 centreline of all walls.
 Areas are subject to change upon field measurements.

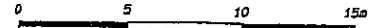
Ken K. Wong and Associates
 Canada and B.C. Land Surveyors
 5624 E. Hastings Street
 Burnaby, B.C. V5B 1R4
 Telephone: 294-8881
 Fax: 294-0625
 050097
 Drawn by: RH

STRATA LOT NO.	SHEET NO.	AREA OF S.L. IN m ²	AREA OF S.L. IN SQ. FT.	UNIT ENTITLEMENT
1	7, 8, 9	114.3	1230	114
2	7, 8, 9	116.2	1251	116
3	7, 8, 9	116.2	1251	116
4	7, 8, 9	116.2	1251	116
5	7, 8, 9	108.0	1163	108
6	7, 8, 9	109.8	1182	110
7	7, 8, 9	108.0	1163	108
8	7, 8, 9	116.2	1251	116
9	7, 8, 9	116.2	1251	116
10	7, 8, 9	116.2	1251	116
11	7, 8, 9	118.0	1270	118
12	7, 8, 9	136.6	1470	137
13	7, 8, 9	134.0	1442	134
14	7, 8, 9	134.0	1442	134
15	7, 8, 9	162.5	1749	163
16	7, 8, 9	162.8	1752	163
17	7, 8, 9	133.4	1436	133
18	7, 8, 9	133.4	1436	133
19	7, 8, 9	133.7	1439	134
20	6, 7, 8, 9	143.6	1546	144
21	6, 7, 8, 9	140.8	1516	141
22	6, 7, 8, 9	143.6	1546	144
RESIDENTIAL AGGREGATE		2813.7	30288	2814
23	5	946.6	10178	946
24	5	149.4	1608	149
25	5	108.8	1171	109
26	5	112.8	1214	113
COMMERCIAL AGGREGATE		1316.6	14171	1317
BUILDING AGGREGATE		4130.3	44459	4131

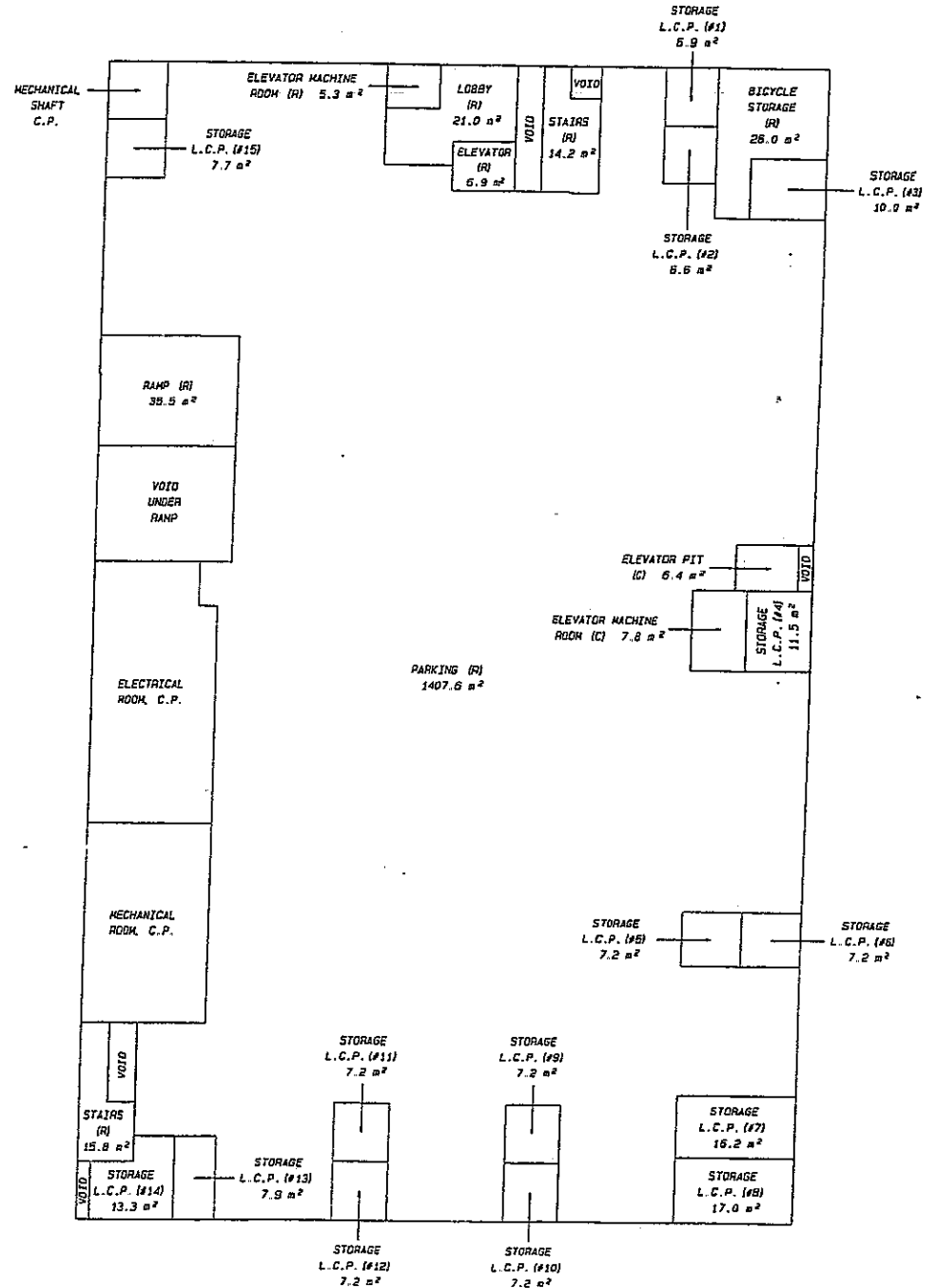
PARKING LEVEL P2

SHEET 3 OF 9 SHEETS

SCALE: 1: 200



All distances are in metres and decimals thereof unless otherwise indicated



B.C.L.S.

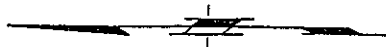
May 9th, 2003.

PARKING LEVEL P1

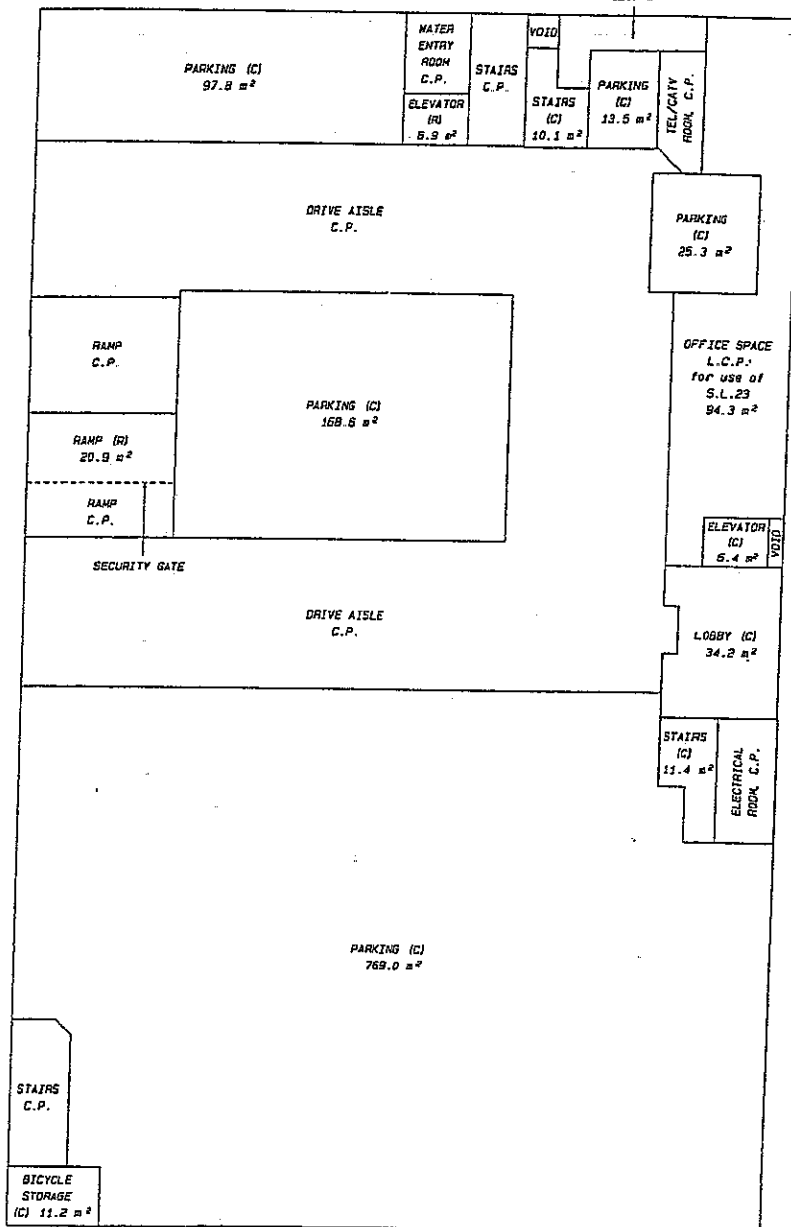
SCALE: 1:200



All distances are in metres and decimals thereof unless otherwise indicated



CORRIDOR, L.C.P.
for use of S.L.23
12.7 m²

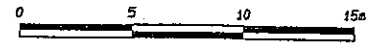


B.C.L.S.

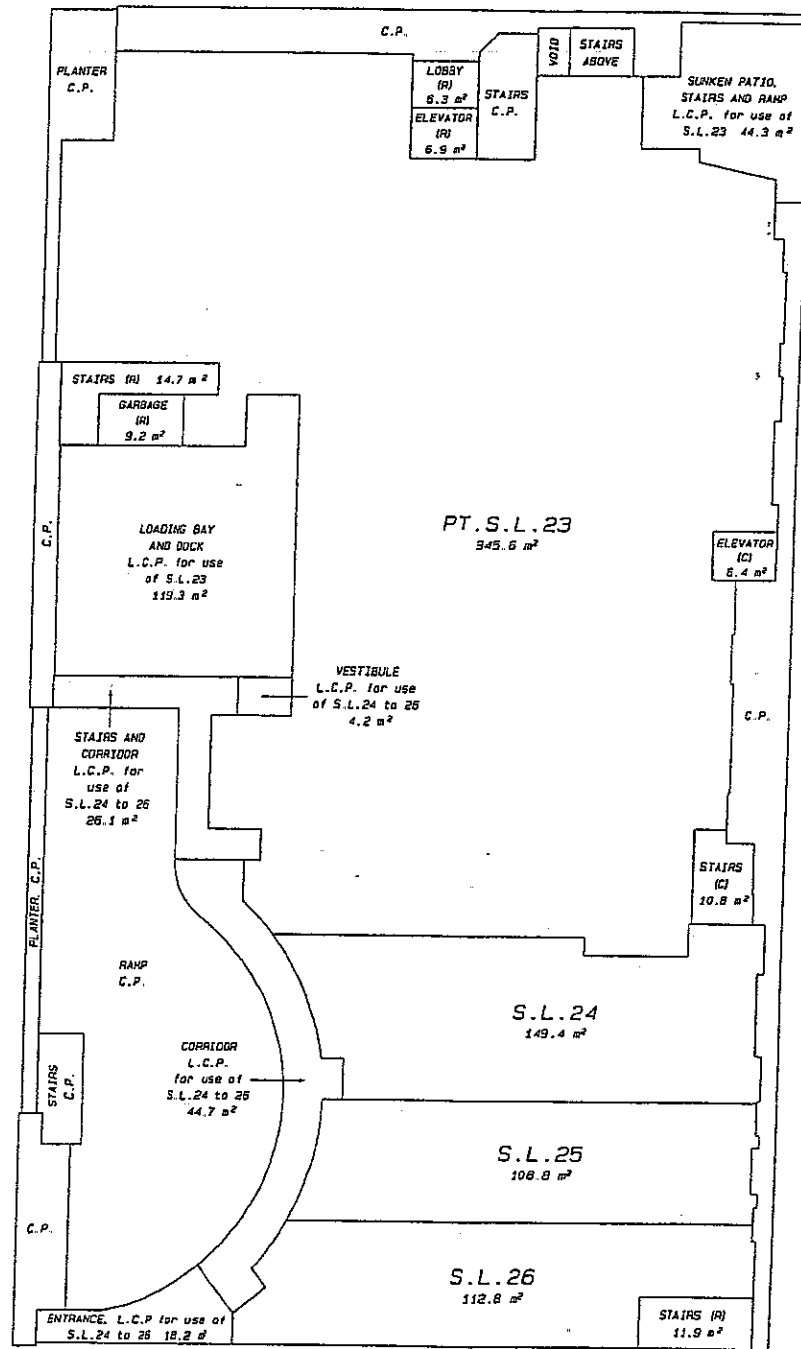
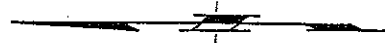
May 9th, 2005.

GROUND FLOOR
STRATA LOTS 23 TO 26

SCALE: 1: 200



All distances are in metres and decimals thereof unless otherwise indicated

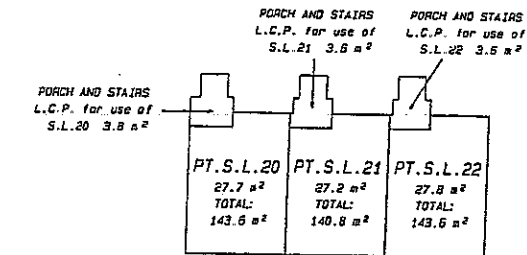


PARTIAL GROUND FLOOR
PART STRATA LOTS 20 TO 22

SCALE: 1: 200



All distances are in metres and decimals thereof unless otherwise indicated

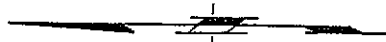


SECOND FLOOR
PART STRATA LOTS 1 TO 22

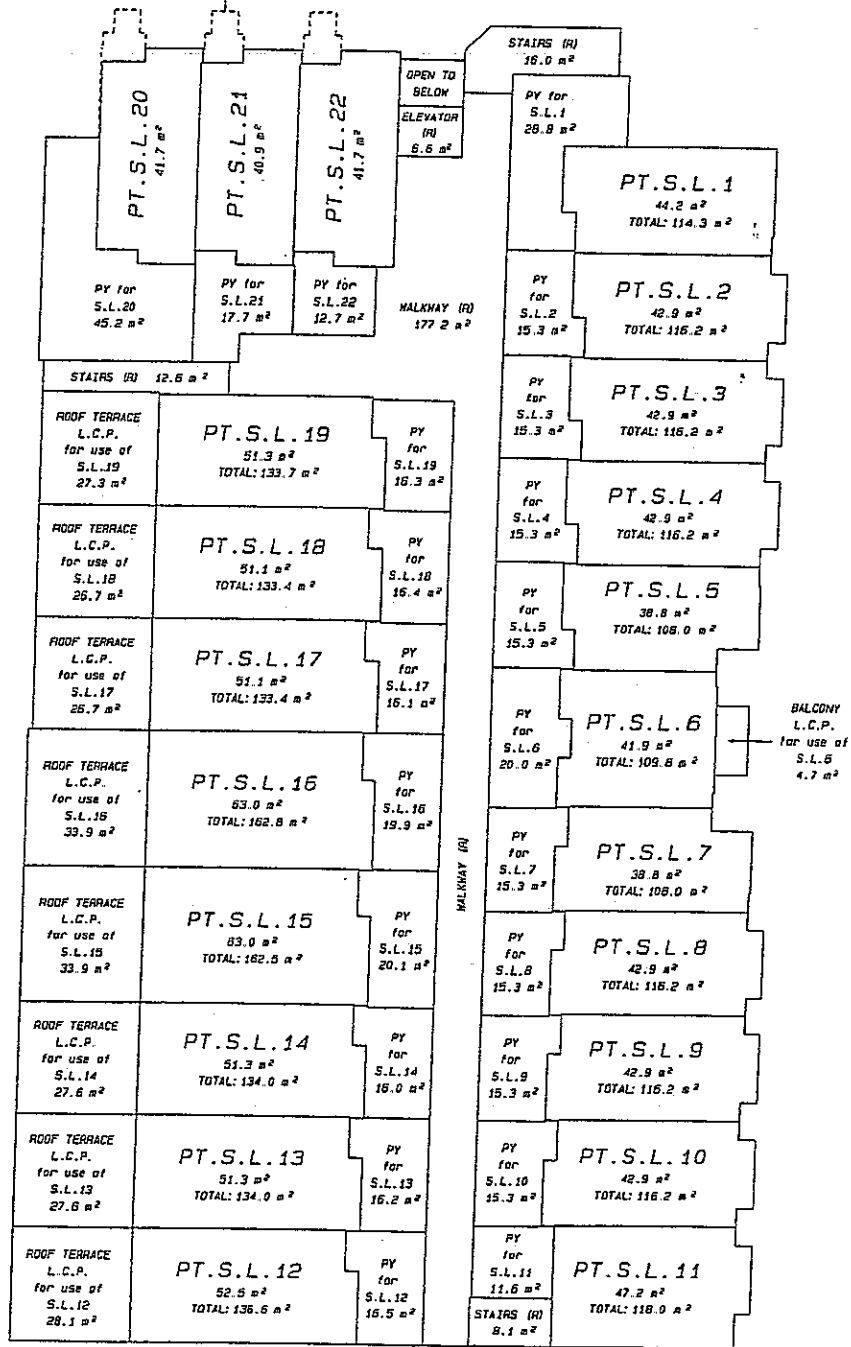
SCALE: 1:200



All distances are in metres and decimals thereof unless otherwise indicated



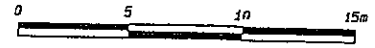
Perimeter of Floor Below



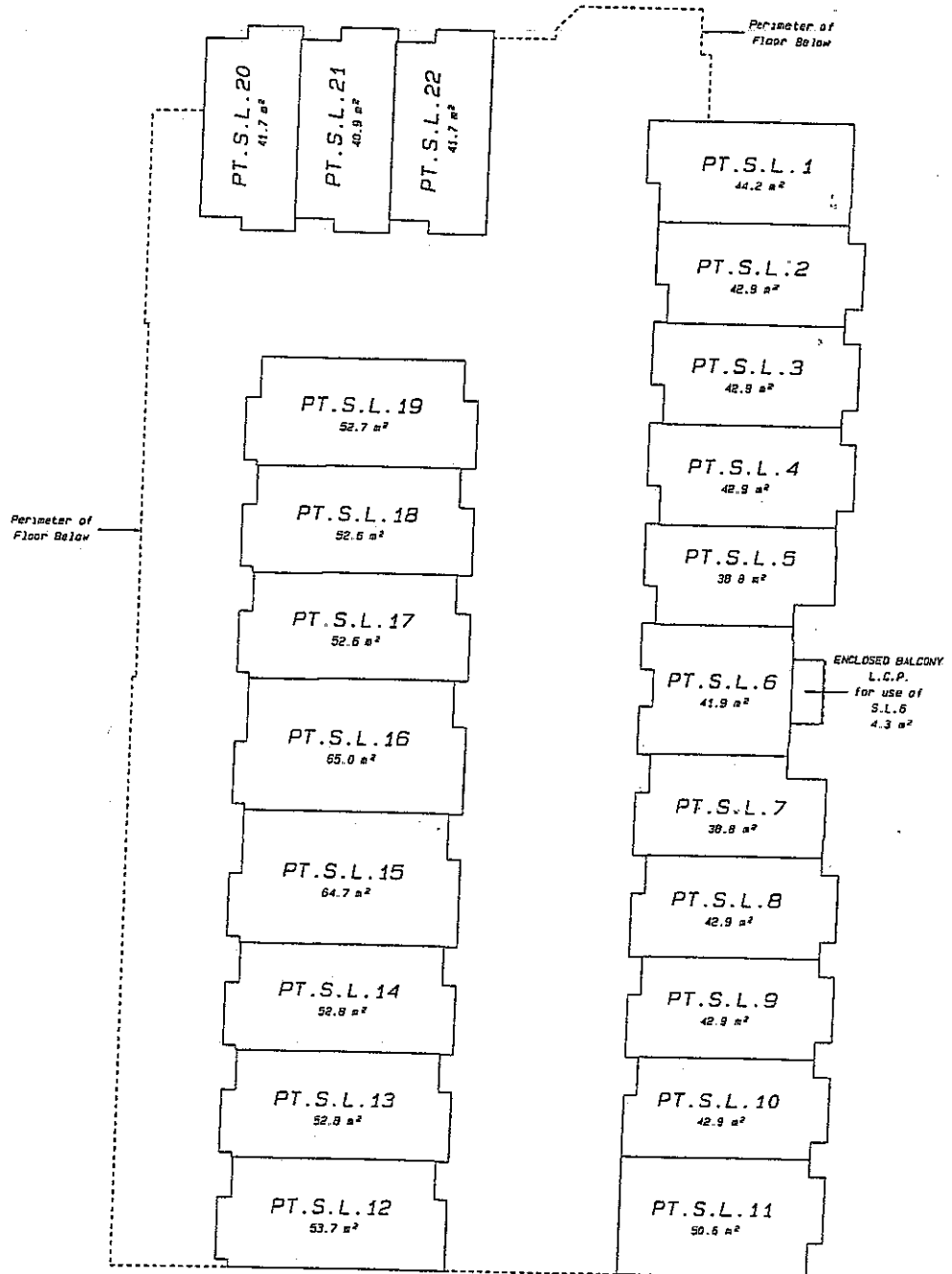
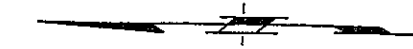
THIRD FLOOR
PART STRATA LOTS 1 TO 22

SHEET 8 OF 9 SHEETS

SCALE: 1: 200

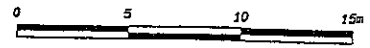


All distances are in metres and decimals thereof unless otherwise indicated

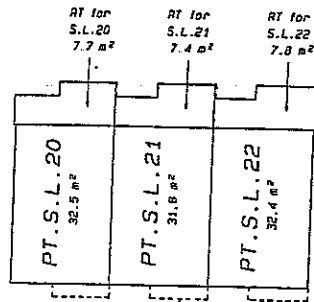
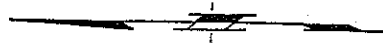


FOURTH FLOOR
PART STRATA LOTS 1 TO 22

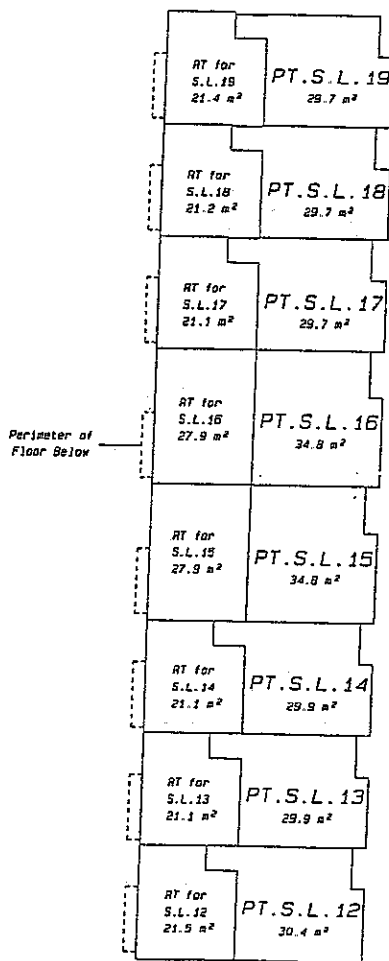
SCALE: 1:200



All distances are in metres and decimals thereof unless otherwise indicated

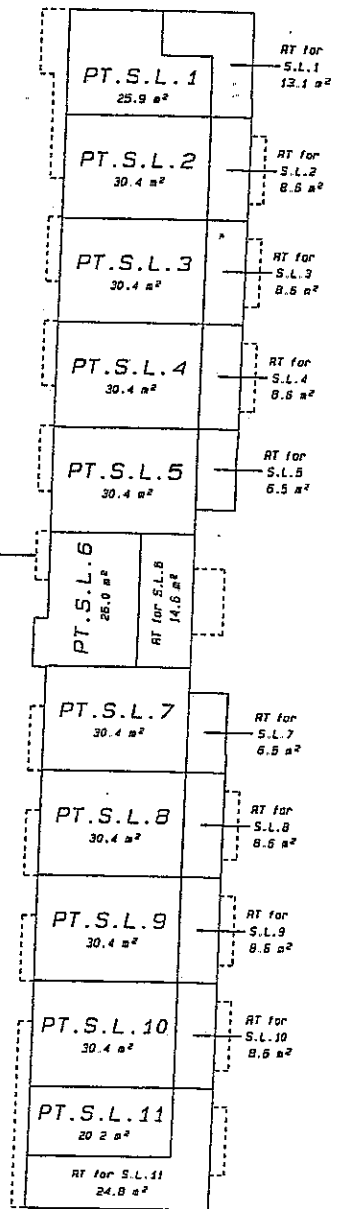


Perimeter of Floor Below



Perimeter of Floor Below

Perimeter of Floor Below



Strata Property Act
Proposed FORM V
SCHEDULE OF UNIT ENTITLEMENT
 (Sections 245 (a), 246, 264)

Re: Strata Plan

Being a strata plan of Lot A, District Lot 540, Group 1,
 New Westminster District, Plan BCP17325
 3507 – 3533 W. 4th Avenue, Vancouver, B. C.

**STRATA PLAN CONSISTING ENTIRELY OF BOTH RESIDENTIAL AND
 NONRESIDENTIAL STRATA LOTS**

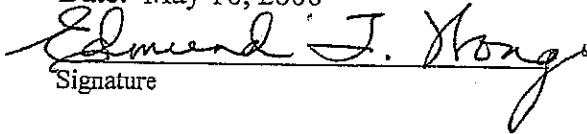
The unit entitlement for each residential strata lot is one the following, as set out in the following table:

- (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, Edmund T. Wong, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: May 16, 2006


 Signature

OR

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

OR

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

 Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in M2	Unit Entitlement	%* of Total Unit Entitlement**	%* of Unit Entitlement of All Strata Lots **
1	7,8,9	114.3	114	4.05	2.76
2	7,8,9	116.2	116	4.12	2.81
3	7,8,9	116.2	116	4.12	2.81
4	7,8,9	116.2	116	4.12	2.81
5	7,8,9	108.0	108	3.84	2.61
6	7,8,9	109.8	110	3.91	2.66
7	7,8,9	108.0	108	3.84	2.61
8	7,8,9	116.2	116	4.12	2.81
9	7,8,9	116.2	116	4.12	2.81
10	7,8,9	116.2	116	4.12	2.81
11	7,8,9	118.0	118	4.19	2.86
12	7,8,9	136.6	137	4.87	3.32

13	7,8,9	134.0	134	4.76	3.24
14	7,8,9	134.0	134	4.76	3.24
15	7,8,9	162.5	163	5.79	3.95
16	7,8,9	162.8	163	5.79	3.95
17	7,8,9	133.4	133	4.73	3.22
18	7,8,9	133.4	133	4.73	3.22
19	7,8,9	133.7	134	4.76	3.24
20	6,7,8,9	143.6	144	5.12	3.49
21	6,7,8,9	140.8	141	5.01	3.41
22	6,7,8,9	143.6	144	5.12	3.49
Total Number of Lots: 22			Total Unit Entitlement of Residential Strata Lots: 2,814		

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

** not required for a phase of a strata plan

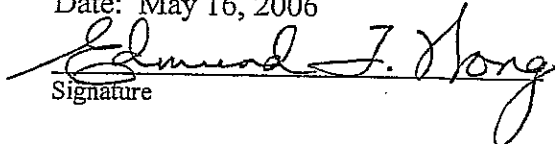
The Unit Entitlement for each nonresidential strata lot is one the follow, as set out in the following able:

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

Certificate of British Columbia Land Surveyor

I, Edmund T. Wong, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: May 16, 2006


Signature

OR

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

Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in M2	Unit Entitlement	%* of Total Unit Entitlement**	%* of Unit Entitlement of All Strata Lots **
23	5	945.6	946	71.83	22.90
24	5	149.4	149	11.31	3.61
25	5	108.8	109	8.28	2.64
26	5	112.8	113	8.58	2.73
Total Number of Lots: 4			Total Unit Entitlement of Nonresidential Strata Lots: 1,317		

- * expression of percentage is for informational purposes only and has no legal effect
- ** not required for a phase of a strata plan

Schedule of Unit Entitlement approved by the Superintendent of Real Estate in accordance with section 246 (5) of the *Strata Property Act*.

Signature of Superintendent of Real Estate

Date:

Signature of Owner Developer

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

Strata Property Act

(PROPOSED) FORM W

SCHEDULE OF VOTING RIGHTS (PROPOSED)

(sections 245(b), 247, 248, 264)

Re: Strata Plan _____, being a strata plan of

Parcel Identifier: 026-269-848

Lot A Block 22 District Lot 540 Group 1 New Westminster District Plan BCP17325

The strata plan is composed of 4 nonresidential strata lots, and 22 residential strata lots.

The number of votes per strata lot is one of the following [check appropriate box], as set out in the following table.

- (a) the number of votes per residential strata lot, if any, is 1, and the number of votes per nonresidential strata lot is calculated in accordance with section 247(2)(a)(ii) of the *Strata Property Act*.

OR

- (b) the strata plan is composed entirely of nonresidential strata lots, and the number of votes per strata lot is calculated in accordance with section 247(2)(b) of the *Strata Property Act*.

OR

- (c) the number of votes per strata lot is approved by the Superintendent of Real Estate in accordance with section 248 of the *Strata Property Act*.

Signature of Superintendent of Real Estate

Strata Lot No.	Type of Strata Lot (Residential or Nonresidential)	Sheet No.	Number of Votes
1	Residential		1
2	Residential		1
3	Residential		1
4	Residential		1
5	Residential		1
6	Residential		1
7	Residential		1
8	Residential		1
9	Residential		1
10	Residential		1
11	Residential		1
12	Residential		1
13	Residential		1
14	Residential		1
15	Residential		1
16	Residential		1
17	Residential		1
18	Residential		1
19	Residential		1
20	Residential		1
21	Residential		1
22	Residential		1
23	Non-residential		7
24	Non-residential		2
25	Non-residential		1
26	Non-residential		1
Total number of strata lots: 26			Total number of votes: 33

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 BCS _____ (VIRIDIAN GREEN) being a strata plan of
Parcel Identifier: 026-269-848;
Lot A Block 22 District Lot 540 New Westminster District Plan BCP17325

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

Delete Bylaw 1 and substitute the following:

1. Payment of strata fees and expenses

(1) An owner must pay strata fees (which shall be owing to the separate section to which the strata lots relate) to the strata corporation on or before the first day of the month to which the strata fees relate.

(2) Except as otherwise provided in this By-law:

(a) expenses of the strata corporation that relate solely to the strata lots in a section are shared by the owners of strata lots in the section in the proportion that the unit entitlement of such strata lot bears to the aggregate of the unit entitlement of all strata lots in that section;

(b) expenses of the strata corporation that do not relate solely to the strata lots in a section are borne by the owners of all strata lots in the proportion that the unit entitlement of each such strata lot bears to the aggregate of the unit entitlement of all strata lots;

(c) all costs of natural gas or propane gas supplied to any Residential Strata Lots which have fireplaces powered by natural or propane gas shall be borne by the owners of each strata lot which has this service available, in the proportion that the unit entitlement of each such strata lot bears to the aggregate of the unit entitlement of all Residential Strata Lots concerned. If such gas lines are separately metered, each owner of such strata lot shall be responsible for the cost of gas supplied to his strata lot and his strata lot shall be excluded from the calculation of the shared cost of natural gas set out herein.

- (d) expenses attributable to any one strata lot shall be allocated to such strata lot.
- (e) The Council is prohibited from using funds from the Commercial Section for the Residential Section and vice versa.
- (g) If one or both of the Commercial Section and Residential Section expenditures exceed their individual budgets, including the Contingency Reserve Fund, they may not borrow or spend from the other's budget.

Amend Bylaw 2(1) and 2(2) by inserting before the words "strata corporation", the following:

"...the relevant separate section of the ..."

Amend Bylaw 2 by adding the following:

- 2(3) An Owner must keep clear from snow, ice or slush any common property designated as limited common property for the exclusive use of his strata lot.
- 2(4) An Owner must keep that portion of the Limited Common Property which is gated and enclosed with a fence, including lawns and gardens, in good repair and in a neat and tidy condition. This enclosed area shall not be impeded by any items (such as tables, chairs, swing sets, sandboxes, pallets, boxes, crates, metal, wood, paper, machines and heavy equipment) that could cause a nuisance, hazard or which could interfere in any way with the maintenance of such enclosed area by the relevant separate section of the strata corporation or its agents. Any additional cost incurred by the relevant separate section of the strata corporation directly as a result of an owner not keeping the enclosed Limited Common Property in good repair and in a neat and tidy condition, shall be charged to the owner using the enclosed Limited Common Property and shall be added to and become a part of the assessment of that owner for the month next following the date on which the costs or expense are incurred, but not necessarily paid by the relevant separate section of the strata corporation, and shall become due and payable on the date of payment of the monthly assessment.

Amend Bylaw 3 by adding the following to subsection (1);

- 3(1)(f) that is in contravention of any rule, order or bylaw of the City of Vancouver applicable to the Strata Lot or that will result in any unusual or objectional odour to emanate from the Strata Lot, or that is inconsistent with the intent of these Bylaws.

Amend Bylaw 3(2) by inserting before the words "strata corporation", the following:

"... the relevant separate section of the"

Amend Bylaw 3 by revising subsection (4)(d)

- 3(4)(d) two dogs and two cats

Amend Bylaw 3 by adding the following additional bylaws:

- 3.(5) An owner, tenant, occupant or visitor must not feed pigeons, seagulls, crows, starlings and other birds from any strata lot or the common property.
- 3.(6) Visitors shall be informed of the rules concerning pets and an owner, tenant or occupant will be responsible for clean-up or damage repair should his guest bring pets into the common property.
- 3.(7) The owners of pets shall be fully responsible for their behaviour within the strata lots and the common property. If a pet is deemed to be a nuisance by the relevant separate section of the Strata council, it shall be removed from the Strata Corporation within 30 days. Visitors shall be informed of the rules concerning pets and residents will be responsible for clean-up or damage repair should their guests bring pets into the common property.
- 3.(8) Any owner of a Strata Lot who leases his lot without submitting a Form K in accordance with the *Strata Property Act* shall be liable to a fine of \$50.00 for every month or part thereof that a tenant is in occupancy of the Strata Lot and the Form K is not submitted.

Amend Bylaws 4(1) and 4(2) by inserting before the words "strata corporation", the following:

"... the relevant separate section of the ..."

Amend Bylaws 5(1) and 5(2) by inserting before the words "strata corporation", the following:

"... the relevant separate section of the"

Amend Bylaw 5 by adding the following to subsection (1):

5(1)(h) the painting of the exterior, or the attachment of sunscreens or greenhouses.

Delete Bylaw 6(1) and replace with the following:

- 6(1) An owner must obtain the written approval of the relevant section before making any alteration to common property or to Limited Common Property or to common assets, including but not limited to the attachment, erection, or extension of sun or wind screens (permanent or temporary), antennas, satellite dishes, canopies, awnings, trellises, air conditioners, or similar items or structures or to the painting or staining of the exterior of the building or any part thereof or of any of the aforementioned attachments, erections, or extension or to the replacement of canopies.

Amend Bylaw 7(1) by inserting before the words "strata corporation", the following:

"... the relevant separate section of the ..."

Amend Bylaw 7 by adding the following:

- (3) Where the Strata Corporation is required to enter a Strata Lot for the purpose of maintaining, repairing, or renewing pipes, wires, cables and ducts for the time being existing in the Strata Lot, which are capable of being used in connection with the enjoyment of any other Strata Lot or the common property, the Strata Corporation and its agents shall in carrying out any work or repairs do so in a proper and workmanlike manner. The Strata Corporation shall make good any damage to the Strata Lot occasioned by such works and restore the Strata Lot to its former condition, leaving the Strata Lot clean and free from debris.

Amend Bylaw 8 by deleting the first line and substituting the following:

“Except to the extent that such matters are the responsibility of a separate section, the strata corporation must repair and maintain all of the following:”

Amend Bylaw 8 by adding the following additional bylaw:

8.2 Each section must repair and maintain:

- (i) all Limited Common Property designated for the exclusive use of all the strata lots in the section;
- (ii) fixtures, fittings, apparatus and equipment used in connection with the Limited Common Property appurtenant to the section;
- (iii) internal areas common to the section, including public halls, lobbies and stairwells;
- (iv) (including renewal where reasonably necessary) pipes, wires, cables, chutes and ducts used in connection with the enjoyment of one or more strata lots or the Limited Common Property, both of which are within the same section, and
- (v) patios, decks, except that the cost of such maintenance and repair shall be borne by the section only in respect of normal wear and tear and any damage or lack of proper maintenance caused by the act or neglect of an occupant of the strata lot to which exclusive use has been granted shall be remedied by the section and all costs thereof charged to the owner of the strata lot, provided however, that the section shall not undertake any such maintenance or repair until 14 days after notice in writing of that intent has been given to the owner.

Amend Bylaw 9(1) by inserting at the commencement of the paragraph, the following words:

“At least one member of the council shall be elected from and among the owners of strata lots in each section. If no member of the Residential Section or of the Commercial

Section is willing to stand for council, the position otherwise reserved for that member may be filled by a member of a different section.”

Amend Bylaw 9 by adding the following additional bylaws:

- 9(3) The powers and duties of a section shall, subject to any restriction imposed or any direction given at a general meeting of the section, be exercised and performed only by the executive of the section and the members of the section may pursuant to these bylaws elect an executive, call and hold meetings and pass resolutions in the same manner as the strata corporation;
- 9(4) The owner-developer shall exercise the powers and duties of the executive of each section until an executive is elected or appointed by the owners within the section. Each section must elect an executive for that section at each annual general meeting of such section, which shall be held immediately following the annual general meeting of the strata corporation;
- 9(5) The Commercial Section shall appoint at least one member to serve as the executive of the Commercial Section and the executive if consisting of more than one, shall have a chairman and a vice-chairman and shall conduct its affairs in the same manner as the strata council is required to conduct its affairs pursuant to these bylaws;
- 9(6) The executive of the Residential Section shall be elected by and from and amongst the owners within that, shall consist of not more than seven or less than three members, shall have a chairman and a vice-chairman and shall conduct its affairs in the same manner as the strata council is required to conduct its affairs pursuant to these bylaws.

Amend Bylaw 17 by replacing the heading by the words “Section and council meetings” and by adding the following additional bylaws:

- 17(5) Resolutions made by the council or by the executives of a section shall apply only to the strata lots within, and Limited Common Property appurtenant to, that section;
- 17(6) The executive of each section shall keep, in one location, and shall make available on request to an owner within the section or a person authorized by him:
 - (i) a copy of any resolutions passed by the section;
 - (ii) copies of all legal agreements to which the section is a party, including management contracts, deeds, agreements for sale, leases, licenses, easements or rights of way;
 - (iii) minutes of all meetings of the execution of the section.

Amend Bylaw 23 by inserting before the words "strata corporation", the following:

"... the relevant separate section of the"

Amend Bylaw 30 by adding the following:

- 30.(3) During the time the owner-developer remains the registered owner of any strata lot, the owner-developer shall have the right to maintain and use such strata lots as display units as a sales office and carry out such sales functions as the owner-developer deems necessary to enable the sale and marketing of all strata lots in the development including, without limitation, the following:
- (a) erecting and placing directional, locational and advertising signage on the individual strata lots owned by the owner-developer and the common property;
 - (b) encouraging and allowing prospective purchasers to view the strata lots owned by the owner-developer and the common property; and

Add new bylaws:

Division 8 - CREATION AND ADMINISTRATION OF SEPARATE SECTIONS

- 31(1) The owners of the Commercial Strata Lots shall form a separate section (the "Commercial Section") within the Strata Corporation consisting of all of the Commercial Strata Lots in the strata plan.
- 31(2) The owners of Residential Strata Lots shall form a separate section (the "Residential Section") within the Strata Corporation consisting of all of the Residential Strata Lots in the strata plan.
- 31(3) Each section must elect an executive for that section. The section executive has the same powers and duties with respect to the section that the strata council has with respect to the strata corporation.
- 31(4) The strata corporation has the powers and duties in matters of common interest to all the owners. With respect to matters that relate solely to a section, each section shall:
- (a) establish its own operating fund and contingency reserve fund for common expenses of the section, including expenses relating to limited common property designated for the exclusive use of all the strata lots in the section;
 - (b) prepare its own budget and shall require section owners to pay strata fees and special levies for expenditures the section authorizes;
 - (c) enter into contracts in the name of the section;

- (d) sue or arbitrate in the name of the section;
- (e) acquire and dispose of land and other property in the name of or on behalf of the section;
- (f) create and enforce bylaws and rules in respect of matters relating solely to that section.

31(5) Each section may:

- (a) make such rules and regulations as it may consider necessary or desirable from time to time in relation to the enjoyment, safety and cleanliness of the limited common property appurtenant to the section.
- (b) make an agreement with any owner or occupier of a strata lot within the section for the provision of amenities or services by it to the strata lot or to the owners or occupiers thereof, provided, however, that no such agreement shall be in respect of common property other than that designated as limited to the section or of mechanical, electrical, plumbing or similar systems which are common to both sections or of services metered or invoiced jointly to both sections; and
- (c) grant to an owner within the section the right to the exclusive use and enjoyment of limited common property appurtenant to the section, or special privileges in respect thereof, such grant to be determinable on reasonable notice, unless the section by unanimous resolution otherwise resolves.

32. Payment and Collection of Section Fees

- (1) Each section shall establish its own operating fund and contingency reserve fund for common expenses of the section, including expenses relating to Limited Common Property designated for the exclusive use of all the strata lots in such section.
- (2) The executive of each section will prepare an annual budget of section expenses which is to be included as part of the annual budget prepared by the Strata Corporation for approval at Annual General Meetings. The Strata Fees payable by the Owners will include the fees owing to the Strata Corporation and the fees owing to the Owner's separate section.
- (3) Upon receipt each month of Strata Fees from the Owners, the Strata Corporation will deposit into separate accounts that portion of such fees which is applicable to the Strata Corporation operating funds, the Strata Corporation contingency reserve fund, the operating fund of the applicable section and the contingency reserve fund of the applicable section.
- (4) Only authorized signatories for each of the sections will be entitled to withdraw funds from the operating fund and the contingency reserve fund for their respective sections.

- (5) Special levies approved by a separate section will be payable by the Owners in such section to the Strata Corporation which will pay such special levy into the operating fund or the contingency reserve of such sections, as requested by such section.
- (6) At the request of a separate section, the Strata Corporation will register a lien against an Owner's strata lot if section fees have not been paid to the Strata Corporation as part of such Owner's Strata Fees or if a special levy approved by a separate section has not been paid by such Owner.

33. Repair and Maintenance of Property by Separate Sections

- (1) Each of the Commercial Section and Residential Section must repair and maintain all of the common and Limited Common Property appurtenant to such section.

Add the following Bylaws:

Bylaw 34: Strata Fees (s. 107) Strata Property Act

1. Strata fees are due and payable on or before the first day of each month. Strata fees not received by the 10th day of the month in which they are due are subject to a 10% per annum interest penalty compounded annually until paid.
2. When arrears of strata fees exceed two monthly payments a lien will be placed by the Strata Corporation on the Strata Lot involved at the owner's expense for the total monies due, including all legal and other expenses.

Bylaw 35: Disturbance of Others

- (1) Mops or dusters of any kind shall not be shaken, and nothing shall be thrown out of any window, door, passage, or other parts of the Strata Lot or the common property.
- (2) No barbecues other than those fueled by natural gas or electricity may be used. No owner shall operate his barbecue in a manner which, in the opinion of the Strata Council, interferes with another owner's enjoyment of his Strata Lot. All barbecues must be kept at a minimum distance of 24 inches away from the building exterior walls. Strata Lot owners or residents are responsible for heat damage to the building envelope.
- (3) Carpentry or similar alterations shall be limited to the hours as allotted by the City of Vancouver.

Bylaw 36: Hazards

- (1) Fire hazards must be minimized. No item shall be brought onto or stored in a Strata Lot or the common property which will in any way increase or tend to

increase the risk of fire or the rate of fire insurance or any other insurance policy held by the Strata Corporation, or which will invalidate any insurance policy.

- (2) No material substances, especially burning material such as cigarettes or matches, shall be permitted to be discharged from any window, door, patio or other part of a Strata Lot or the common property.

Bylaw 37: Cleanliness

- (1) All household refuse and recycling material shall be secured in suitable plastic bags or recycling containers. The owners will comply with the City's recycling program as it is implemented.
- (2) Any waste material other than ordinary household refuse and normally collected recycling materials shall be removed by the individual owner or resident of the Strata Lot.

Bylaw 38: Exterior Appearances:

- 38.(1) Subject to Bylaw 44, no signs, fences, gates, billboards, placards, advertising or notices of any kind shall be erected or displayed on (Residential Strata Lots) the common property or the Strata Lot without prior written approval of the Strata Council.
- (2) No awning, shade screen, smoke stack, satellite dish, radio or television antenna shall be hung from or attached to the exterior of the Strata Lot, without prior written consent of the Strata Council.
- (3) No laundry, clothing, bedding, or other articles shall be hung or displayed from windows, decks, patios, or other parts of the Strata Lot so that they are visible from the outside.
- (4) Decks and patios are not to be used for storage. Garden furniture and plant containers are permitted.
- (5) Draperies or window coverings that are visible from the exterior of any Strata Lot shall be cream or white in colour.
- (6) No enclosures of Limited Common Property including, without limitation, any balcony or patio or other structural alterations either to the interior or the exterior of the building or any strata lot shall be made, nor the wiring, plumbing, piping, or other services altered or supplemented on the strata lot or within any walls or on the common property without previous written approval by the Strata Council.

Bylaw 39: Common Areas

- (1) The Strata Council shall administer all common areas and any rules and regulations formulated by the Strata Council from time to time shall be binding upon all owners, residents and visitors.

Bylaw 40: Parking

- (1) A resident shall use only the parking stalls included as part of the Strata Lot, save and except for private arrangements with other owners for the use of their parking stalls. Parking stalls shall not be leased or rented to a person not resident within the Strata Corporation.
- (2) No major repairs or adjustments shall be made to motor vehicles on the common property.
- (3) Owners will be responsible for the clean up of oil spills on common property.
- (4) No vehicles exceeding 4,000 kg. G.V.W. shall be parked or brought onto the common property without the consent of the Strata Council, except when used in delivery to or removal from the premises. The storage of any RV, boat, trailer, or unlicensed vehicle shall be completely enclosed within a parking stall appurtenant to a Strata Lot.
- (5) Any vehicles, which does not comply with this bylaw, may be removed at the owner's expense.
- (6) Notwithstanding anything contained in the Standard Bylaws, as same may be amended from time to time by bylaws of the Strata Corporation filed in the Land Title Office, each owner or tenant of any strata lot in the Commercial Section will be entitled to use, free of charge, all parking stalls designated as Limited Common Property for the exclusive use of the Commercial Strata Lots. This bylaw 40(6) will not be amended or rescinded except by a unanimous vote of the owners of the Strata Lots.

Bylaw 41: Damage to Property

- (1) An owner or resident shall not cause damage to trees, plants, bushes, flowers or lawns and shall not place chairs, tables or other objects on lawns or grounds so as to damage them or prevent growth.

Bylaw 42: Security

- (1) Residential Strata Lot owners or residents are responsible for anyone they admit onto or about the common property, inclusive of agents, servants, licensees, or invitees.

- (2) The Strata Council shall form a Security Committee to provide guidelines for the security of individual residential Strata Lots, and to establish resident-based voluntary crime prevention programs such as Block Watch.

Bylaw 43: Moving and Resale

- (1) It will be the express responsibility of the owner to ensure that all moves in or out by the owner or resident conform to the regulations as established by the Strata Council from time to time.
- (2) Advertising for the resale of a Strata Lot shall only be permitted within the boundaries of each Strata Lot's front yard area, which is Limited Common Property.

Bylaw 44:

- (1) Notwithstanding anything contained in the Standard Bylaws, as same may be amended from time to time by bylaws of the Strata Corporation filed in the Land Title Office, each owner or tenant of any strata lot in the Commercial Section may install and maintain, at its cost, its standard corporate identity signage, of reasonable dimensions, in the interior of its respective strata lot and on the exterior of its respective strata lot, or in such other reasonably proximate location on the exterior of the building as may be approved from time to time by the executive of the Commercial Section, provided that the owner or tenant, at its costs, will comply with all applicable laws and other statutory and administrative requirements related thereto and will acquire all requisite statutory permits which may be required to install or maintain any such signs.
- (2) Bylaw 44(1) Will not be amended or rescinded except by a unanimous vote of the owners of the strata lots.

Bylaw 45:

- (1) Notwithstanding anything contained in the Standard Bylaws, as same may be amended from time to time by bylaws of the Strata Corporation filed in the Land Title Office, no owner or tenant of any strata lot in the Commercial Section, provided that it is in compliance with all applicable laws and other statutory and administrative requirements related thereto, will be restricted by the strata corporation in:
 - (a) the owner's or tenant's use of its respective strata lot or its use of any Limited Common Property appurtenant to the use of such strata lot, or its business operations in such Strata Lot or Limited Common Property;

- (b) reasonable access to its respective Strata Lot or applicable Limited Common Property over common property by the owner or the tenant and their suppliers and customers; or
 - (c) the hours of operation of the owner's or tenant's business in its respective strata lot or in its use of the applicable Limited Common Property.
- (2) Bylaw 45(1) will not be amended or rescinded except by a unanimous vote of the owners of the Commercial Strata Lots.

Bylaw 46

- (1) Notwithstanding anything contained in the Standard Bylaws, any new bylaws of the Commercial Section which would result in the lowering of the standard of maintenance of the Limited Common Property of the Commercial Section or the common property to the strata lots within the Commercial Section from that required under the Standard Bylaws will require a unanimous vote of the Commercial Section.
- (2) Bylaw 46(1) will not be amended or rescinded except by a unanimous vote of the Commercial Section of the strata corporation.

DATED this 23rd day of May, 2006

Owner/Developer

LARC (W4) LIMITED PARTNERSHIP by its General Partner
LARC INVESTMENTS (COLLINGWOOD) LTD. by its
authorized signatories:

Robert Conconi, President & Secretary

David Mooney, Vice-President

Ralph Carle, Vice-President

Schedule "E"

	Residential Budget 67%	Commercial Budget 33%	Shared Budget 100%	Total Budget
INCOME				
Owner's Contributions	45,610.00	4,570.00	32,735.00	82,915.00
TOTAL INCOME	45,610.00	4,570.00	32,735.00	82,915.00
EXPENSES				
Administration				
Appraisal	-	-	700.00	700.00
Audit-Real Estate Council	-	-	500.00	500.00
Bank Charges	100.00	100.00	-	200.00
Insurance Premium	-	-	11,250.00	11,250.00
Postage & Photo	200.00	150.00	250.00	600.00
Total Administration	300.00	250.00	12,700.00	13,250.00
Utilities				
Electricity	1,200.00	1,200.00	2,500.00	4,900.00
Gas	6,200.00	-	-	6,200.00
Water & Sewer	4,400.00	-	-	4,400.00
Total Utilities	11,800.00	1,200.00	2,500.00	15,500.00
Contracts				
Alarm Monitoring	-	-	1,200.00	1,200.00
Elevator & License	2,400.00	2,400.00	-	4,800.00
Fire Protection	500.00	500.00	-	1,000.00
Garage Door	500.00	-	1,000.00	1,500.00
Garbage	2,200.00	-	-	2,200.00
Janitorial	3,000.00	-	-	3,000.00
Landscaping	7,200.00	-	-	7,200.00
Mechanical	1,000.00	-	-	1,000.00
Property Management	-	-	10,275.00	10,275.00
Recycling	440.00	-	-	440.00
Total Contracts	17,240.00	2,900.00	12,475.00	32,615.00
Repair & Maintenance				
Building Envelope Maintenance	5,000.00	-	-	5,000.00
General Repairs & Maintenance	4,000.00	-	3,000.00	7,000.00
Gutter Cleaning	800.00	-	-	800.00
Irrigation System	500.00	-	500.00	1,000.00
Snow Removal	500.00	-	-	500.00
Supplies	750.00	-	-	750.00
Window Washing	750.00	-	-	750.00
Total Repair & Maintenance	12,300.00	-	3,500.00	15,800.00
Contingency Reserve Fund- 5%	2,080.00	220.00	1,560.00	3,860.00
TOTAL EXPENSES	43,720.00	4,570.00	32,735.00	81,025.00
ALLOCATION OF SHARED EXI	21,932.00	10,803.00		
TOTAL EXPENSES	65,652.00	15,373.00		82,915.00
Cost per month	\$ 5,471.00			
Cost per sq m/month	1.9438			

Viridian Green Strata areas, parking allocation, storage rooms, and Strata Fees

Civic Address 1961 Coll.	Strata Lot Number	Area sq Ft	Area sq m. (Unit Entitlement)	Percent of total	Parking Allocation Stall Numbers*	Storage Allocation (Storage room No.)	Monthly Strata Fees	
							First Annual	
201	1	1230	114		11,41	4	\$	222.12
202	2	1251	116		24,25			\$225.91
203	3	1251	116		26,27			\$225.91
204	4	1251	116		33,34			\$225.91
205	5	1163	108		31,32			\$210.02
206	6	1182	110		12,13			\$213.82
207	7	1163	108		14,30			\$222.12
208	8	1251	116		28,29			\$225.91
209	9	1251	116		36,37			\$0.00
210	10	1251	116		38,39			\$225.91
211	11	1270	118		4,40			\$229.35
212	12	1470	137		1,2			\$260.41
213	13	1442	134		3,21			\$260.41
214	14	1442	134		17,44			\$0.00
215	15	1749	163		5,8	1		\$316.85
216	16	1752	163		6,7	3		\$259.32
217	17	1436	133		10,15	6		\$279.19
218	18	1436	133		18,42	9		\$273.77
219	19	1439	134		9,23	14		\$279.19
1955 Coll.	20	1546	144		19,20	10		\$0.00
1957 Coll.	21	1516	141		16,43	7		\$279.19
1959 Coll.	22	1546	144		22,45	13		\$0.00
		unallocated			35,46			
		30288	2815					\$5,483.10
October, 2005								\$0.00
Retail								\$0.00
23		10950	1017					\$0.00

Viridian Green Strata areas, parking allocation, storage rooms, and Strata Fees

Schedule "F"

Strata Property Act

FORM J

RENTAL DISCLOSURE STATEMENT

(Section 139)

Re: Strata Plan of Parcel Identifier: 026-269-848; Lot A Block 22 District Lot 540 Group 2, New Westminster District Plan BCP17325

- 1 The development described above includes 22 residential strata lots
- 2 The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

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

- 3 In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 22 residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot [<i>strata lot number as shown on strata plan</i>]	Date Rental Period Expires [<i>month, day, year</i>]
Strata Lots 1 through 22 inclusive	May 31, 2056

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

Date: May ____, 2006

Owner/Developer:

LARC ((W4) LIMITED PARTNERSHIP by its General Partner
 LARC INVESTMENTS (COLLINGWOOD) LTD. by its
 authorized signatories:

 Robert Conconi, President & Secretary

 David Mooney, Vice-President

 Ralph Carle, Vice-President

Schedule "G"

HOME WARRANTY

2-10-10 HOME WARRANTY

1. Materials and Labour Warranty

- (a) The coverage for the two (2) year materials and labour warranty is as follows:
- (i) in the first twelve (12) months from the commencement date, for other than the common property, common facilities and other assets of the Development:
 - (A) coverage for any defect in materials and labour, and
 - (B) subject to subsection 1(b) below, coverage for a violation of the building code;
 - (ii) in the first fifteen (15) months from the commencement date, for the common property, common facilities and other assets of the Development:
 - (A) coverage of any defect in materials and labour, and
 - (B) subject to subsection 1(b) below, coverage for a violation of the building code;
 - (iii) in the first twenty-four (24) months from the commencement date:
 - (A) coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air-conditioning delivery and distribution systems,
 - (B) coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Strata Lot or common property,
 - (C) coverage for any defect in materials and labour which renders the Strata Lot unfit to live in, and
 - (D) subject to subsection 1(b) below, coverage for a violation of the building code.
- (b) Non-compliance with the building code is considered a defect covered by home warranty insurance if the non-compliance:
- (i) constitutes an unreasonable health or safety risk, or

- (ii) has resulted in, or is likely to result in, material damage to the Strata Lot or common property.

2. Building Envelope Warranty

The coverage for the ten (10) year building envelope warranty from the commencement date, any defect that permits unintended water penetration such that:

- (a) it causes material damage to the Strata Lot or common property, or
- (b) it is likely to cause material damage to the Strata Lot or common property.

3. Major Structural Warranty

The coverage for the ten (10) year structural defects warranty is as follows:

- (a) any defect in materials and labour that results in the failure of a load bearing part of the Strata Lot or common property; and
- (b) any defect that causes structural damage that materially and adversely affects the use of the Strata Lot or common property for occupancy.

4. Commencement Date

For the purposes of this warranty, "commencement date" shall mean:

- (a) with respect to a Strata Lot, the earlier of:
 - (i) the date of actual occupancy of the Strata Lot; and
 - (ii) the transfer of legal title to the Strata Lot; and
- (b) with respect to the common property, the date of first occupancy of a Strata Lot.

For complete Warranty Coverage information, refer to your Willis Home Warranty Certificate.



CONTRACT OF PURCHASE AND SALE

PREPARED BY: RE/MAX REAL ESTATE SERVICES (AGENCY - PLEASE PRINT) DATE: _____, 200
 ADDRESS: #410 - 650 WEST 41ST AVENUE VANCOUVER BC PC: V5Z 2M9 PHONE: 263-2823
 PER: KEN LEONG MLS® No.: _____

SELLER: <u>Larc Investments (Collingwood) Ltd.</u>	BUYER: _____
SELLER: _____	BUYER: _____
ADDRESS: <u>#605, 1450 Pennyfarthing Drive</u>	ADDRESS: _____
<u>Vancouver, B.C.</u>	_____
PC: <u>V6J 4X8</u>	PC: _____
PHONE: _____	PHONE: _____
RESIDENT OF CANADA <input checked="" type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/>	OCCUPATION: _____
as defined under the <i>Income Tax Act.</i>	

PROPERTY: Address: _____ Municipality: Vancouver PC: _____
 Legal Description: _____ (Property) PID # _____

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be _____
 DOLLARS \$ _____ (Purchase Price)
- DEPOSIT:** A deposit of \$ _____ which will form part of the Purchase Price, will be paid on the following terms:
 Paid within 24 hours of the Subject Removal

All monies paid pursuant to this section (Deposit) will be delivered in trust to Re/Max Real Estate Services and held in trust in accordance with the provisions of the *Real Estate Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

- TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:
 Addendum "A" + Schedule "A" form a part of this contract

Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Act*.

- COMPLETION:** The sale will be completed on _____, yr. 200 (Completion Date) at the appropriate Land Title Office.
- POSSESSION:** The Buyer will have vacant possession of the Property at 12 noon on _____, yr. 200 (Possession Date) OR, subject to the following existing tenancies, if any: Vacant Possession

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INITIALS

PROPERTY ADDRESS

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of _____, yr. 200 (Adjustment Date)

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and ~~air conditioning~~ fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:



See addendum "A"

BUT EXCLUDING: _____

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on _____, yr. 200
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Clause 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4:00 pm on the Completion Date.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be absolutely forfeited to the Seller in accordance with the *Real Estate Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.

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INITIALS

19. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled Working With a Real Estate Agent and acknowledge and confirm as follows:

- A. the Seller has an Agency relationship with RE/MAX REAL ESTATE SERVICES and KEN LEONG
B. the Buyer has an Agency relationship with
C. the Buyer and the Seller have consented to a limited dual agency relationship with

having signed a Limited Dual Agency Agreement dated

If only (A) has been completed, the Buyer is acknowledging no agency relationship. If only (B) has been completed, the Seller is acknowledging no agency relationship.

20. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Agents and salespersons described in Clause 19, the real estate boards of which those Agents and salespersons are members and, if the Property is listed on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Buyer and the Seller:

- A. for all purposes consistent with the transaction contemplated herein;
B. if the Property is listed on a Multiple Listing Service, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service and other real estate boards of any statistics including historical Multiple Listing Service data for use by persons authorized to use the Multiple Listing Service of that real estate board and other real estate boards;
C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working With A Real Estate Agent.

21. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood, that the Seller's acceptance is irrevocable until after the date specified for the Buyer to either;

- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

22. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

23. OFFER: This offer, or counter-offer, will be open for acceptance until o'clock m. on, yr. 200 and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

Witness and Buyer signature lines with seal icons and labels (WITNESS, BUYER, PRINT NAME).

24. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Agent, as requested, forthwith after completion.

Seller's acceptance is dated, yr. 200

Seller and witness signature lines with seal icons and labels (WITNESS, SELLER, PRINT NAME).

INFORMATION ABOUT THE CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 59 of the *Real Estate Act* states that a real estate company holds deposits as a stakeholder. The money is held for the transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the agent requires the signature of both the Buyer and the Seller in order to release the deposit. If both parties do not sign the deposit release, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clause 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date, and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.
4. **POSSESSION:** (Clause 5) The Buyer should make arrangements through the real estate agents for obtaining possession. The Seller will not let the Buyer move in before the Seller has actually received the sale proceeds.
5. **TITLE:** (Clause 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Clause 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the Seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Clause 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:

- attending to execution of documents.

Costs of clearing title, including:

- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission.

Goods and Services Tax.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:

- searching title,
- investigating title,
- drafting documents,
- Land Title Registration fees.

Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary,
- appraisal (if applicable),
- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax.

7. **RISK:** (Clause 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Buyer pays the balance of the funds into trust. The Seller should maintain the Seller's insurance in effect until the later of the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
8. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves:
 - a house or other building under construction
 - a business
 - a lease
 - other special circumstancesadditional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
9. **ALTERNATE DISPUTE RESOLUTION:** Parties to this contract may pursue alternate dispute resolution if a dispute arises after completion of the transaction. It is recommended that the parties first mediate the dispute. Failing agreement to mediate, or if the mediation fails, then disputes can be submitted to an Arbitration under the *Commercial Arbitration Act* (BC). BCREA member boards can provide guidance on the selection of mediation and arbitration services in your area.

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Larc Investments (Collingwood) Ltd
Addendum "A"
Page 1 of 2

Further to the Purchase and Sale Agreement dated _____
between _____

as Buyer, and Larc Investments (Collingwood) Ltd as Seller, covering 3507 - 3545 West 4th Avenue and 1955 to 1961 Collingwood Street, legally described as Lot A Block 22 District Lot 540 Group 1 Westminister District Plan BCP17325 the parties hereby agree as follows:

FINISHES: The home is under construction, and shall be constructed according to the following particulars:

- The home is plan type _____ as shown on page 2 of 2 of this addendum.
- The home will be finished in colour scheme _____ as shown on the display boards or in the Property.
- Features and finishes are as described in the sales brochure and Disclosure Statement (except as otherwise noted herein). Larc reserves the right to substitute materials of equal or greater quality. Larc and Buyer acknowledges that construction finishing shall meet or exceed the Willis Warranty Programme, a copy of which has been received and approved by the Buyer.

INCLUDED ITEMS: Refrigerator, dishwasher, waste disposal, gas cooktop, electric oven, microwave, hood fan or combination microwave hood fan, garage door opener and mini blinds.

DISCLOSURE STATEMENT: The Buyer acknowledges receipt and approval of Larc's disclosure statement dated May 23, 2006, together with any amendments as of the date of this contract.

NO ASSIGNMENT: Larc shall be required to execute closing documents only in the name of the above Buyer.

WARRANTY: On the completion date, the home will be registered under the Willis Warranty Programme's Ten Year Warranty Insurance. The standard form Willis 2-10-10 Home Warranty is the sole warranty provided in respect of the home.

DELAY: Larc, at its sole option, may, by written notice delivered to the Buyer at the address noted herein, not later than thirty (30) days prior to the Completion Date, extend the Completion, Adjustment, and Possession Dates for a maximum of one hundred and eighty (180) days.

FORCE MAJEURE: If completion of the construction of the home is delayed as a result of strike, lockout, labour unrest, inability to obtain or delay in delivering of labour, materials, or other cause or event beyond Larc's control, the Completion Dates will be extended for a period equivalent to such period or periods of delay. Larc shall give the Buyer written notice of such delay within thirty (30) days after the delay, but not later than thirty (30) days prior to the Completion Date in effect immediately prior to the giving of such notice. This right of extension is in addition to any other rights of extension in this Contract or agreed to by the parties.

GOODS AND SERVICES TAX: The Buyer shall pay goods and services tax (GST) payable in respect of the purchase in addition to the Purchase Price. The Seller agrees to credit to the Purchaser the full amount of the GST New Housing Rebate available under the Excise Tax Act provided that the Buyer: (a) qualifies for the Rebate; and (b) provides to the Seller at or prior to the Completion Date, an executed copy of the GST New Housing Rebate application form prescribed for purposes of claiming such Rebate and assigning it to the Seller as well as any other documentation reasonably required by the Seller in connection with the assignment and claim. Notwithstanding the foregoing, the Seller reserves the right to refuse to credit all or any portion of the Rebate claimed by the Buyer if the Seller has reason to believe that the Buyer is not entitled to the Rebate or that the Rebate amount claimed by the Buyer exceeds the Rebate to which the Buyer is entitled. By delivering an executed copy of the GST New Housing Rebate form to the Seller, the Buyer warrants that the Buyer is eligible for the Rebate. If the Seller credits the Buyer with the amount of the Rebate and Canada Customs and Revenue Agency disallows all or any part of the Rebate claim, the Buyer will, upon receiving a written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest, penalty or other amount payable by the Seller as a result of such disallowance.

Larc Investments (Collingwood) Ltd
Addendum "A"
Page 2 of 2

Further to the Purchase and Sale Agreement dated _____
between _____

as Buyer, and Larc Investments (Collingwood) Ltd as Seller, covering 3507 - 3545 West 4th Avenue and 1955 to 1961
Collingwood Street, legally described as Lot A Block 22 District Lot 540 Group 1 Westminister District Plan BCP17325
the parties hereby agree as follows:

All other terms and conditions of the Purchase and Sale Agreement are in full force and effect.

Witness

Buyer

Witness

Buyer

Witness

Per: _____
Larc Investments (Collingwood) Ltd