

FIRST AMENDMENT TO DISCLOSURE STATEMENT
Real Estate Development Marketing Act of British Columbia

PARK 360

Burnaby, British Columbia

Date of Original Disclosure Statement: April 22, 2005

Date of First Amendment: November 8, 2005

The following is the First Amendment to the Disclosure Statement (the "First Amendment") with respect to an offering for the sale of certain strata lots located at 7088 18th Avenue and 7001-7099 17th Avenue, Burnaby, British Columbia, in a development known as PARK 360 (the "Development").

Developer: Cressey Edmonds Holdings Ltd. and
Edmonds Development Limited Partnership

Registered Office: 800 – 925 West Georgia
Vancouver, BC
V6C 3L2

Mailing Address and
Address for Service: 800 – 925 West Georgia
Vancouver, BC
V6C 3L2

Developer's Real Estate Broker: MAC Real Estate Corp.
505 – 1250 Homer Street
Vancouver, BC
V6B 1C6

Disclaimer

This First Amendment to 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 First Amendment to Disclosure Statement, or whether the First Amendment to 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.

FIRST AMENDMENT TO DISCLOSURE STATEMENT

1. As a result of the filing of a sub-division plan related the Lands (as defined in the Disclosure Statement) and the adoption by Burnaby City Council of the bylaw effecting rezoning No. 03-73, all of which was anticipated in the Disclosure Statement, Sections 2.1(a), 2.2, 4.1 and 4.2 of the Disclosure Statement are hereby deleted and replaced with the following Sections respectively:

2.1 General Description of the Development

(a) Legal Description

The Development is located at 7088 18th Avenue and 7001-7099 17th Avenue, Burnaby, B.C. The legal description of the lands is as follows:

Parcel Identifier: 026-312-336

Lot A
District Lot 95
Group 1
New Westminster District
Plan BCP17965
(the "Lands")

2.2 Permitted Use

The Lands are Zoned CD Comprehensive Development District (based on RM 4 multiple Family Residential District and Edmonds Town Centre Plan guidelines). All of the Strata Lots are intended for residential use only, subject to the restrictions contained in the bylaws of the Strata Corporation (see Section 3.6), existing and proposed encumbrances (see Section 4.3 and 4.4) and applicable laws of general application, including bylaws of the City of Burnaby.

4.1 Legal Description

The legal description of the development property is as follows:

Parcel Identifier: 026-312-336

Lot A
District Lot 95
Group 1
New Westminster District
Plan BCP17965
(the "Lands")

4.2 Ownership

Pursuant to unregistered declarations of trust, Cressey Edmonds Holdings Ltd. is the registered owner of the Lands (as defined herein) as bare trustee and agent for the beneficial owner, Edmonds Development Limited Partnership.

2. Exhibit "D" to the Disclosure Statement ("Interim Operating Budget") includes as a budget item the payment of Strata Fees, Mortgages and Property Taxes for a caretaker's suite within the Development. The Developer has now identified which strata lot will be designated as the caretaker's suite, and as a result the Disclosure Statement is hereby amended by the addition of the following Section:

3.13 Caretaker's Suite

The Development will contain one caretaker's suite (the "Caretaker's Suite") shown as Strata Lot #19 on the Preliminary Plan. The Developer intends to cause the Strata Corporation to purchase the Caretaker's Suite for \$293,900 (not including GST and property transfer taxes). The Developer will secure mortgage financing on behalf of the Strata Corporation to finance the purchase of the Caretaker's Suite. It is expected that a first mortgage will be arranged with a lender and the remaining value will be financed by the Developer in the form of a second mortgage. All mortgages will be for a five-year term and amortized over 25 years at a competitive interest rate at the time of funding.

The anticipated mortgage payments for the Caretaker's Suite are included in the Interim Operating Budget as "Exhibit D", as amended by Section 7 of this First Amendment.

3. The City of Burnaby (the "City") no longer requires a certain Statutory Right of Way as described in Section 4.3(3)(b) of the Disclosure Statement; the City has since discharged the Statutory Right of Way. In addition, charges contemplated in Sections 4.4 (a), 4.4(b), 4.4(c)(i), 4.4(c)(ii), 4.4(c)(iii), 4.4(c)(iv) and 4.4(d) have been registered and as a result Section 4.3 of the Disclosure is hereby deleted and replaced with the following:

4.3 Existing Encumbrances and Legal Notations

As of the date of the First Amendment, the following encumbrances are registered against title to the Lands:

Legal Notations:

Subject to L.T.A. Section 40
Part Formerly Parcel "One" (By-Law Plan 67367)

Charges, Liens and Interests:

- a. Statutory Right of Way: B62508 in favour of the City of Burnaby pursuant to which the then registered owner of the subject parcel granted a right of way to the City of Burnaby for access to and construction, installation, maintenance, operation and repair of water mains, sewers, drains, pipes, retaining walls and all necessary works for the purpose of sanitary sewage disposal.
- b. Statutory Right of Way: BY211499 in favour of the City of Burnaby pursuant to which the City of Burnaby granted a right of way to itself and the public at large over a 76.5m² area for the purpose and use of a public pathway and walkway.
- c. Section 219 Covenant: BX339142 in favour of the City of Burnaby for the purposes of preserving and protecting certain trees located on the Lands and planting and maintaining another part of the Lands which has been specified as a landscaped buffer.
- d. Section 219 Covenant: BX339143 in favour of the City of Burnaby for the purpose of ensuring open balconies constructed as part of the Development shall be used and maintained as an outdoor amenity and that no part of the said balconies shall be enclosed or used as indoor living space.
- e. Section 219 Covenant: BX339144 in favour of the City of Burnaby for the purpose of ensuring that no portion of the driveway access on or to the Lands shall be restricted by a gate, fence or other device or thing that obstructs or restricts pedestrian or vehicular access into, onto, over and through such driveway access.

- f. Section 219 Covenant: BX339145 in favour of the City of Burnaby for the purpose of ensuring that the occupancy and ownership of the dwelling units in the Development are not restricted on the basis of age.
- g. Section 219 Covenant: BX339146 in favour of the City of Burnaby for the purpose ensuring the development and maintenance of a storm water management system in accordance with the Park 360 Stormwater Management Plan and Park 360 Stormwater Management Facility – Operation and Maintenance Manual as prepared by Hunter Laird Engineering and approved by the City of Burnaby.
- h. Mortgage and Assignment of Rents: BX168032 and BX168033 in favour of MCAP Financial Corporation.

4. Section 4.4 of the Disclosure Statement is hereby deleted and replace with the following:

4.4 Proposed Encumbrances

The following are encumbrances that the Developer proposes to register against title to the Lands:

- a. Section 219 Covenant to restrict private garages belonging to Strata Lots 1-12 (the “Townhouses”) from being used for purposes other than parking a vehicle, which may result in a contravention of the fire suppression code requirements under the British Columbia Building Code. This Covenant will be registered at the Land Titles Office concurrently with the deposit of the Final Plan and will affect the title of Strata Lots 1-12 only.
- b. pursuant to Section 3.7 of the Disclosure Statement (Parking and Storage Lockers), a lease or option to lease may charge portions of the common property with respect to Storage Lockers and Parking Stalls (as the Developer may or may not require to be registered) and;
- c. any and all such non-financial and equitable charges (which may include financial obligations, for example, to insure, maintain and repair) as may be required by the City, other governmental authorities or utilities in connection with the development of the Lands.

5. As the City has now granted full approval of the Rezoning, Subdivision and Preliminary Plan Approval (“PPA”) with respect to the Development, and have issued a full Building Permit for the construction of the Development, Section 6.1 of the Disclosure Statement is hereby deleted and replaced with the following:

6.1 Development Approvals

The Developer applied to the City to rezone the Lands under Rezoning No. 03-73; City Council gave final adoption to the bylaw effecting Rezoning No. 03-73 on June 13, 2005. The Developer applied to the City for PPA under application No.05-81; PPA was granted by the City on June 23, 2005.

The City issued a complete Building Permit for the construction of the Development under Building Permit No. BLD05-00660 on November 4, 2005.

6. As the Developer has now secured a firm commitment for financing, Section 6.2 of the Disclosure Statement is hereby deleted and replaced with the following:

6.2 Construction Financing

The Developer has received a firm commitment for construction financing from MCAP Financial Corporation ("MCAP"), and as part of this financing commitment, MCAP agrees to provide discharges of the Future Financial Encumbrances with respect to the individual Strata Lots upon completion of each sale and receipt of 100% of the net sale proceeds.

7. At the time of the Disclosure Statement it was anticipated that the Townhouses would be serviced by a central hot-water system located within the tower portion of the Development. Due to changes to the mechanical system design, the Townhouses will not be on the central hot water system as anticipated, but rather each Townhouse will be serviced with hot water by way of individual electric hot water tanks located within each of the Townhouses.

As a result of this change, Exhibit "D" (Interim Operating Budget) and Exhibit "E" (Monthly Allocation of Interim Operating Budget Among Strata Lots) of the Disclosure Statement are hereby deleted and replaced with the Revised Interim Operating Budget and Revised Monthly Allocation of Interim Operating Budget Among Strata Lots, which are attached hereto as Exhibit "A" and Exhibit "B" respectively.

8. As a result of the filing of this First Amendment, Exhibit "H" of the Disclosure Statement (Contract of Purchase and Sale) is hereby deleted.

Deemed Reliance

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this First Amendment to Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this First Amendment to 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 First Amendment to 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 declarations constitute full, true and plain disclosure of all material facts relating to the Development referred to above, proposed to be sold, as required by the Real Estate Development Marketing Act of the Province of British Columbia.

Signed:

**EDMONDS DEVELOPMENT (GP) LTD. as
General Partner for EDMONDS DEVELOPMENT
LIMITED PARTNERSHIP**

Per:

Director

All Directors of the Developer in
their personal capacity:

Director: Norman E. Cressey

Director: Scott Cressey

CRESSEY EDMONDS HOLDING LTD.

Per:

Director

All Directors of the Developer in
their personal capacity:

Director: Norman E. Cressey

Director: Scott Cressey

SOLICITOR'S CERTIFICATE

IN THE MATTER OF the Real Estate Development
Marketing Act and the First Amendment to Disclosure
Statement of

EDMONDS DEVELOPMENT LIMITED PARTNERSHIP
and CRESSEY EDMONDS HOLDINGS LTD.

For property described as:

City of Burnaby

Parcel Identifier: 026-312-336

Lot A
District Lot 95
Group 1
New Westminster District
Plan BCP17965

I, Jane Glanville Solicitor, a member of the Law Society of British Columbia, having read over the above described First Amendment to the Disclosure Statement dated November 4, 2005, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in item 1(4.1 Legal Description and 4.2 Ownership) as well as item 3 of this First Amendment are correct.

DATED at Vancouver in the Province of British Columbia, this 8th day of November 2005.

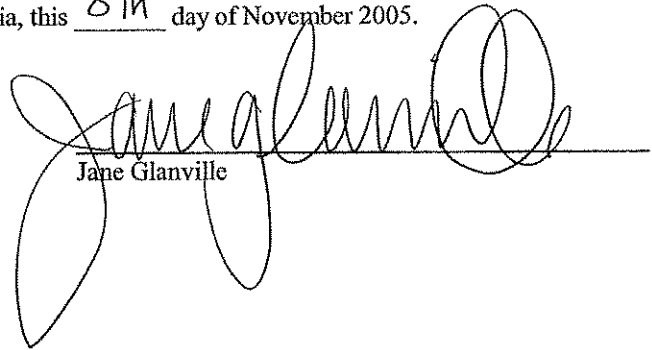

Jane Glanville

EXHIBIT "A"
REVISED INTERIM OPERATING BUDGET

Sep 15, 05

PARK 360
JOINT USE
INTERIM BUDGET

Alarm Monitoring		\$2,100
Building Envelope Inspection		11,000
Cleaning & Janitorial		5,000
Electricity		30,000
Elevator Maintenance		19,000
Fire Equipment Maintenance		5,000
Garbage/ Recycling		10,000
Gas (Stoves & Make-up Air)		29,000
Insurance/ Appraisal		60,000
Landscape Maintenance		18,000
Legal Fees		250
Management Fees		48,300
Mechanical Equipment Maintenance		6,000
Miscellaneous		5,000
Recreation Facilities/ Amenities		7,500
Repairs & Maintenance		8,000
Snow Removal		2,000
Window Cleaning		7,500
Caretaker Suite Costs:		
Strata Fees	2,000	
Mortgages	25,000	
Property Taxes	1,500	28,500
Caretaker Costs:		
Telephone & Pager	2,500	
Wages & Benefits	54,000	
Rent Recovery	(7,200)	49,300
Sub-total		\$349,350
Contingency Reserve - 5%		17,468
Total Budget		<u>\$366,818</u>

Note: Each Strata Lot's monthly contribution to the contingency reserve fund is calculated as follows:

unit entitlement of strata lot x Contingency Reserve Fund Contributions
 total unit entitlement of all strata lots

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**PARK 360
APARTMENTS
INTERIM BUDGET**

Cleaning & Janitorial	\$9,000
Electricity	20,000
Gas (Hot Water)	47,000
Miscellaneous	2,000
Repairs & Maintenance	15,000
Sub-total	<u>\$93,000</u>
Contingency Reserve - 5%	<u>4,650</u>
Total Budget	<u><u>\$97,650</u></u>

Note: Each Strata Lot's monthly contribution to the contingency reserve fund is calculated as follows:

<u>unit entitlement of strata lot</u>	x	Contingency Reserve Fund Contributions
total unit entitlement of all strata lots		

EXHIBIT "B"
REVISED MONTHLY ALLOCATION OF INTERIM OPERATING BUDGET AMONG STRATA LOTS

Sep 15, 05

PARK 360
INTERIM BUDGET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Joint Use Strata Fees</u>	<u>Apartment Strata Fees</u>	<u>Total Monthly Strata Fees</u>
1	145	\$264.65		\$264.65
2	146	266.48		266.48
3	146	266.48		266.48
4	145	264.65		264.65
5	144	262.83		262.83
6	145	264.65		264.65
7	144	262.83		262.83
8	143	261.00		261.00
9	143	261.00		261.00
10	144	262.83		262.83
11	144	262.83		262.83
12	149	271.95		271.95
13	66	120.46	\$35.78	156.24
14	90	164.27	48.79	213.06
15	90	164.27	48.79	213.06
16	55	100.39	29.82	130.21
17	56	102.21	30.36	132.57
18	80	146.01	43.37	189.38
19	80	146.01	43.37	189.38
20	67	122.29	36.32	158.61
21	66	120.46	35.78	156.24
22	90	164.27	48.79	213.06
23	90	164.27	48.79	213.06
24	55	100.39	29.82	130.21
25	56	102.21	30.36	132.57
26	80	146.01	43.37	189.38
27	80	146.01	43.37	189.38
28	67	122.29	36.32	158.61
29	66	120.46	35.78	156.24
30	90	164.27	48.79	213.06
31	90	164.27	48.79	213.06
32	56	102.21	30.36	132.57
33	57	104.04	30.90	134.94
34	81	147.84	43.91	191.75
35	81	147.84	43.91	191.75
36	67	122.29	36.32	158.61
37	66	120.46	35.78	156.24
38	90	164.27	48.79	213.06
39	90	164.27	48.79	213.06
40	56	102.21	30.36	132.57
41	57	104.04	30.90	134.94
42	81	147.84	43.91	191.75
43	81	147.84	43.91	191.75
44	67	122.29	36.32	158.61
45	66	120.46	35.78	156.24

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PARK 360
INTERIM BUDGET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Joint Use Strata Fees</u>	<u>Apartment Strata Fees</u>	<u>Total Monthly Strata Fees</u>
46	90	164.27	48.79	213.06
47	90	164.27	48.79	213.06
48	56	102.21	30.36	132.57
49	57	104.04	30.90	134.94
50	81	147.84	43.91	191.75
51	81	147.84	43.91	191.75
52	67	122.29	36.32	158.61
53	66	120.46	35.78	156.24
54	90	164.27	48.79	213.06
55	90	164.27	48.79	213.06
56	56	102.21	30.36	132.57
57	57	104.04	30.90	134.94
58	81	147.84	43.91	191.75
59	81	147.84	43.91	191.75
60	67	122.29	36.32	158.61
61	66	120.46	35.78	156.24
62	90	164.27	48.79	213.06
63	90	164.27	48.79	213.06
64	56	102.21	30.36	132.57
65	57	104.04	30.90	134.94
66	81	147.84	43.91	191.75
67	81	147.84	43.91	191.75
68	67	122.29	36.32	158.61
69	66	120.46	35.78	156.24
70	90	164.27	48.79	213.06
71	90	164.27	48.79	213.06
72	56	102.21	30.36	132.57
73	57	104.04	30.90	134.94
74	81	147.84	43.91	191.75
75	81	147.84	43.91	191.75
76	67	122.29	36.32	158.61
77	66	120.46	35.78	156.24
78	90	164.27	48.79	213.06
79	90	164.27	48.79	213.06
80	56	102.21	30.36	132.57
81	57	104.04	30.90	134.94
82	81	147.84	43.91	191.75
83	81	147.84	43.91	191.75
84	67	122.29	36.32	158.61
85	66	120.46	35.78	156.24
86	90	164.27	48.79	213.06
87	90	164.27	48.79	213.06
88	56	102.21	30.36	132.57
89	57	104.04	30.90	134.94
90	81	147.84	43.91	191.75

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PARK 360
INTERIM BUDGET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Joint Use Strata Fees</u>	<u>Apartment Strata Fees</u>	<u>Total Monthly Strata Fees</u>
91	81	147.84	43.91	191.75
92	67	122.29	36.32	158.61
93	66	120.46	35.78	156.24
94	90	164.27	48.79	213.06
95	90	164.27	48.79	213.06
96	56	102.21	30.36	132.57
97	57	104.04	30.90	134.94
98	81	147.84	43.91	191.75
99	81	147.84	43.91	191.75
100	67	122.29	36.32	158.61
101	66	120.46	35.78	156.24
102	90	164.27	48.79	213.06
103	90	164.27	48.79	213.06
104	56	102.21	30.36	132.57
105	57	104.04	30.90	134.94
106	81	147.84	43.91	191.75
107	81	147.84	43.91	191.75
108	67	122.29	36.32	158.61
109	66	120.46	35.78	156.24
110	90	164.27	48.79	213.06
111	90	164.27	48.79	213.06
112	56	102.21	30.36	132.57
113	57	104.04	30.90	134.94
114	81	147.84	43.91	191.75
115	81	147.84	43.91	191.75
116	67	122.29	36.32	158.61
117	66	120.46	35.78	156.24
118	90	164.27	48.79	213.06
119	90	164.27	48.79	213.06
120	56	102.21	30.36	132.57
121	57	104.04	30.90	134.94
122	81	147.84	43.91	191.75
123	81	147.84	43.91	191.75
124	67	122.29	36.32	158.61
125	66	120.46	35.78	156.24
126	90	164.27	48.79	213.06
127	90	164.27	48.79	213.06
128	56	102.21	30.36	132.57
129	57	104.04	30.90	134.94
130	81	147.84	43.91	191.75
131	81	147.84	43.91	191.75
132	67	122.29	36.32	158.61
133	66	120.46	35.78	156.24
134	90	164.27	48.79	213.06
135	90	164.27	48.79	213.06

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PARK 360
INTERIM BUDGET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Joint Use Strata Fees</u>	<u>Apartment Strata Fees</u>	<u>Total Monthly Strata Fees</u>
136	56	102.21	30.36	132.57
137	57	104.04	30.90	134.94
138	81	147.84	43.91	191.75
139	81	147.84	43.91	191.75
140	67	122.29	36.32	158.61
141	66	120.46	35.78	156.24
142	90	164.27	48.79	213.06
143	90	164.27	48.79	213.06
144	56	102.21	30.36	132.57
145	57	104.04	30.90	134.94
146	81	147.84	43.91	191.75
147	81	147.84	43.91	191.75
148	67	122.29	36.32	158.61
149	66	120.46	35.78	156.24
150	90	164.27	48.79	213.06
151	90	164.27	48.79	213.06
152	56	102.21	30.36	132.57
153	57	104.04	30.90	134.94
154	81	147.84	43.91	191.75
155	81	147.84	43.91	191.75
156	67	122.29	36.32	158.61
157	64	116.81	34.70	151.51
158	85	155.14	46.08	201.22
159	86	156.97	46.62	203.59
160	55	100.39	29.82	130.21
161	55	100.39	29.82	130.21
162	80	146.01	43.37	189.38
163	80	146.01	43.37	189.38
164	66	120.46	35.78	156.24
165	64	116.81	34.70	151.51
166	85	155.14	46.08	201.22
167	86	156.97	46.62	203.59
168	55	100.39	29.82	130.21
169	55	100.39	29.82	130.21
170	80	146.01	43.37	189.38
171	80	146.01	43.37	189.38
172	66	120.46	35.78	156.24
173	64	116.81	34.70	151.51
174	85	155.14	46.08	201.22
175	86	156.97	46.62	203.59
176	55	100.39	29.82	130.21
177	55	100.39	29.82	130.21
178	80	146.01	43.37	189.38
179	80	146.01	43.37	189.38
180	66	120.46	35.78	156.24

Sep 15, 05

PARK 360
INTERIM BUDGET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Joint Use Strata Fees</u>	<u>Apartment Strata Fees</u>	<u>Total Monthly Strata Fees</u>
181	64	116.81	34.70	151.51
182	85	155.14	46.08	201.22
183	86	156.97	46.62	203.59
184	55	100.39	29.82	130.21
185	55	100.39	29.82	130.21
186	80	146.01	43.37	189.38
187	80	146.01	43.37	189.38
188	66	120.46	35.78	156.24
189	64	116.81	34.70	151.51
190	85	155.14	46.08	201.22
191	86	156.97	46.62	203.59
192	55	100.39	29.82	130.21
193	55	100.39	29.82	130.21
194	80	146.01	43.37	189.38
195	80	146.01	43.37	189.38
196	66	120.46	35.78	156.24
197	64	116.81	34.70	151.51
198	85	155.14	46.08	201.22
199	86	156.97	46.62	203.59
200	55	100.39	29.82	130.21
201	55	100.39	29.82	130.21
202	80	146.01	43.37	189.38
203	80	146.01	43.37	189.38
204	66	120.46	35.78	156.24
205	94	171.57	50.96	222.53
206	89	162.44	48.25	210.69
207	63	114.99	34.15	149.14
208	64	116.81	34.70	151.51
209	65	118.64	35.24	153.88
210	81	147.84	43.91	191.75
211	140	255.53	75.90	331.43
212	139	253.70	75.36	329.06
213	136	248.22	73.73	321.95
214	137	250.05	74.27	324.32
	<u>16,748</u>	<u>\$30,568.39</u>	<u>\$8,137.19</u>	<u>\$38,705.58</u>

Yearly Strata Fees

\$464,466.96

Joint Use Total Unit Entitlement 16,748
 Apartments Total Unit Entitlement 15,010

**PLEASE EXECUTE THE ACKNOWLEDGEMENT AND RETURN TO
CRESSEY EDMONDS HOLDINGS LTD. and EDMONDS DEVELOPMENT LIMITED PARTNERSHIP
PLEASE RETAIN THE DISCLOSURE STATEMENT FOR YOUR RECORDS**

BUYER'S ACKNOWLEDGMENT

FIRST AMENDMENT TO THE DISCLOSURE STATEMENT
PARK 360

PROPOSED STRATA TITLE SUBDIVISION OF:

PID 026-312-336

Lot A
District Lot 95
Group 1
New Westminster District
Plan BCP17965
(the "Lands")

STRATA LOT (S) _____

I/We the undersigned Purchaser (s) hereby acknowledge that I/we have received a true copy of the First Amendment to the Disclosure Statement, dated November 8, 2005, pertaining to the above described property, and have been afforded the opportunity to read same.

Dated at _____, this _____ day of _____.

INDIVIDUAL PURCHASER(S)

INDIVIDUAL PURCHASER(S)

Signature

Signature

Please print name on this line

Please print name on this line

CORPORATE PURCHASER

The Corporate Seal of:

was hereunto affixed in the
presence of

C/S

Per: Authorized Signatory

