

DISCLOSURE STATEMENT
Real Estate Development Marketing Act of British Columbia

ELAN

Vancouver, British Columbia

Developer:

Cressey Seymour Development Ltd. and Seymour Street
Development Limited Partnership

Address for service:

1200 – 1066 West Hastings Street
Vancouver, BC
V6E 3X1

Business address:

1200 – 1066 West Hastings Street
Vancouver, BC
V6E 3X1

Developer's Real Estate Broker:

MAC Real Estate Solutions
505 – 1250 Homer Street
Vancouver, BC
V6B 1C6

Date of Disclosure Statement

January 27, 2005

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.

**OFFERING MADE UNDER POLICY STATEMENT 5
STRATA LOTS - DEVELOPMENT APPROVALS**

1. *The Real Estate Development Marketing Act states that a developer may sell strata lots prior to the proposed strata plans being deposited in a Land Title Office if the creation of the proposed strata lots has been approved by an approving officer, all monies are held in trust, and a Disclosure Statement has been accepted and filed with the Superintendent.*
2. *The Superintendent has held in the past that evidence of approval of the creation of the proposed strata lots included the issuance of a building permit by the appropriate approving authority. Pursuant to Policy Statements 5, the Superintendent will accept for filing Disclosure Statements where the developer has been granted development approval prior to the issuance of a building permit, provided that:*
 - (a) *The estimated date, as disclosed in the Disclosure Statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the Disclosure Statement with the Superintendent;*
 - (b) *The Developer markets the proposed development units under the Disclosure Statement for a period of no more than 9 months from the date the Disclosure Statement was filed with the Superintendent, unless an amendment to the Disclosure Statement that sets out particulars of the issued building permit is filed with the Superintendent during that period;*
 - (c) *Any purchase agreement used by the Developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the Disclosure Statement that sets out particulars of the issued building permit, contains the following provisions:*
 - (i) *The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the Disclosure Statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;*
 - (ii) *If an amendment to the Disclosure Statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;*
 - (iii) *The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and*
 - (iv) *All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;*

Please see Sections 6.1, 7.1, 7.2 and Exhibit "J" below in respect of the above requirements.

**OFFERING MADE UNDER POLICY STATEMENT 6
SALE OF STRATA LOTS PRIOR TO OBTAINING FINANCING**

1. *The Real Estate Development Marketing Act states that a developer may sell strata lots prior to the proposed strata plans being deposited in a Land Title Office if the creation of the proposed strata lots has been approved by an approving officer, all monies are held in trust, and a Disclosure Statement has been accepted and filed with the Superintendent.*

2. *The Superintendent has held in the past that evidence of approval of the creation of the proposed strata lots included obtaining satisfactory construction financing. Pursuant to Policy Statement 6, the Superintendent will accept for filing Disclosure Statements where the developer has yet to obtain any commitment as to financing, provided that:*

(a) *The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;*

(b) *The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period;*

(c) *Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:*

(i) *If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser;*

(ii) *The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and*

(iii) *All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;*

Please see Sections 6.2, 7.1, 7.2 and Exhibit "J" below in respect of the above requirements.

TABLE OF CONTENTS

1.	THE DEVELOPER.....	1
1.1	Jurisdiction and Origin.....	1
1.2	Purpose and Assets.....	1
1.3	Registered and Records Office Address.....	1
1.4	Directors.....	1
2.	GENERAL DESCRIPTION.....	1
2.1	General Description of the Development.....	1
2.2	Permitted Use.....	2
2.3	Phasing.....	2
3.	STRATA INFORMATION.....	2
3.1	Unit Entitlement.....	2
3.2	Voting.....	3
3.3	Common Property and Facilities.....	3
3.4	Limited Common Property.....	3
3.5	Bylaws.....	3
3.6	Parking, Bicycle Lockers and Storage Areas.....	4
3.7	Furnishings and Equipment.....	4
3.8	Budget.....	4
3.9	Strata Management Contracts.....	5
3.10	Insurance.....	5
3.11	Rental Disclosure Statement.....	6
3.12	Caretakers Suite.....	6
4.	TITLE AND LEGAL MATTERS.....	6
4.1	Legal Description.....	6
4.2	Ownership.....	6
4.3	Existing Encumbrances and Legal Notations.....	6
4.4	Proposed Encumbrances.....	7
4.5	Outstanding or Contingent Litigation or Liabilities.....	7
4.6	Environmental Matters.....	7
5.	CONSTRUCTION AND WARRANTIES.....	8
5.1	Construction Dates.....	8
5.2	Warranties.....	8

6.	APPROVALS AND FINANCES.....	8
6.1	Development Approval	8
6.2	Construction Financing	8
7.	MISCELLANEOUS.....	8
7.1	Deposits.....	8
7.2	Purchase Agreement.....	9
7.3	Developer's Commitments.....	9
7.4	No Rental Pool	9
7.5	Other Material Facts.....	9

1. **THE DEVELOPER**

1.1 **Jurisdiction and Origin**

The Developer is Cressey Seymour Development Ltd. ("CSDL") and Seymour Street Development Limited Partnership (the "Partnership"). CSDL is a British Columbia company amalgamated on May 7, 2003, with an incorporation number of 669187.

The Partnership is a duly constituted partnership under the laws of British Columbia and the general partner of the Partnership is Seymour Street (G.P.) Ltd. (the "GP"), a British Columbia company incorporated on January 20, 2003, with an incorporation number of 662350.

1.2 **Purpose and Assets**

CSDL was amalgamated specifically for the purpose of developing the Development (the term "Development", as used in this Disclosure Statement, is defined in Sections 2.1(a) and 2.1(b) below). CSDL does not own any assets other than the development property itself.

The Partnership was formed specifically for the purpose of developing the Development. The Partnership does not own any assets other than the development property itself.

1.3 **Registered and Records Office Address**

The Developer's registered and records address is:

1200-1066 West Hastings Street
Vancouver, BC
V6E 3X1

1.4 **Directors**

Norman E. Cressey and Scott E. Cressey are the directors of CSDL and the GP.

2. **GENERAL DESCRIPTION**

2.1 **General Description of the Development**

(a) **Legal Description**

The Development is located at 1255 Seymour Street, Vancouver, B.C.. The legal description of the lands to be subdivided is as follows:

Parcel Identifier: 025-931-237
Parcel 2 Block 103
District Lot 541
Group 1, NWD
Plan BCP10699

(the "Lands")

(b) Physical Form and Number of Lots

The Development will consist of, generally, a 34-storey reinforced concrete tower, 23 cityhomes and a 4 level parking structure. The Development is intended to have a total of 229 strata lots (the "Strata Lots") laid out as shown in Exhibit "A" and described as follows:

<u>Type</u>	<u>Number</u>
Studio	15
One Bedroom	106
Two Bedrooms	85
Two-Storey Cityhome	<u>23</u>
Total	229

(c) Recreation Facilities

Recreation facilities available to all owners of the Strata Lots will include a lounge with outdoor patio and outdoor BBQ, 2-level exercise room, spa with steam room and sauna, meeting room and a dance/yoga/pilates studio room.

(d) Strata Plan

The Developer proposes to file a strata plan (the "Strata Plan") in the Vancouver Land Title Office substantially in the form of the plan (the "Preliminary Plan") attached hereto as Exhibit "A", with the exception of revisions to be made to the parking levels as described in Section 3.6 of this Disclosure Statement.

(e) Overall Development Plan

None.

2.2 Permitted Use

The Lands are zoned as Downtown District L-1. 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 3.5 Bylaws), existing and proposed encumbrances (see Sections 4.3 and 4.4) and applicable laws of general application, including bylaws of the City of Vancouver.

2.3 Phasing

The Development is not a phased strata plan.

3. STRATA INFORMATION

3.1 Unit Entitlement

A draft *Strata Property Act* Form V Schedule of Unit Entitlement is attached as Exhibit "B". The Unit Entitlement figures indicate the share of each Strata Lot in the common property and assets of the Strata Corporation comprising the Development, and are the figures by which the proportionate contribution of Strata Lot owners to the expenses of the Strata Corporation is determined. The Unit Entitlement has been calculated according to the proposed habitable area of each Strata Lot in square metres, rounded to the nearest whole number. Habitable area is defined in Regulation 14.2 of the *Strata Property Act* as "*the area of a residential strata lot which can be lived in, but does not include patios, balconies, garages, parking*

stalls, or storage areas other than closet space." The actual unit entitlement figure may vary from the proposed figures when the final strata plan is completed.

3.2 Voting

The *Strata Property Act* provides that each strata lot will have one vote in the Strata Corporation.

3.3 Common Property and Facilities

Common property and facilities in the Development will include the recreation facilities described in paragraph 2.1(c) hereof as well as the following:

bicycle stalls, storage areas, janitorial rooms, electrical/mechanical/telephone rooms, lobbies, corridors, common grounds, walkways, elevators, stairwells, parking stalls, project identification signage, landscaping and related systems and additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, electrical rooms, ducts, vents, fans and any other such facilities and equipment that may not be depicted on the Preliminary Plan.

3.4 Limited Common Property

Limited Common Property means areas within the common property which are intended to be used exclusively by one or more strata lot owners. Any additional maintenance expense created thereby will be paid by such owner(s) except as provided below. The Developer will designate Limited Common Property upon deposit of the strata plan. It is intended that these areas will be as shown on Exhibit "A", but generally includes all patios or decks appurtenant to each strata lot and may include rooftop areas for unit-specific mechanical equipment. Such designations may only be removed by unanimous resolution of the members of the Strata Corporation.

Under the *Strata Property Act*, the Strata Corporation is responsible for maintaining all common property, including Limited common property. However, the Strata Corporation may, by bylaw, make owners responsible for the repair and maintenance of limited common property which they use. Bylaws 2 and 8 of the Standard Bylaws make an owner responsible for maintaining and repairing limited common property which they use, except the following, which the Strata Corporation shall repair and maintain:

- (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, patios 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.

3.5 Bylaws

The bylaws of the Strata Corporation will be those set out in the Schedule of Standard Bylaws attached to the *Strata Property Act*, as amended by the proposed Form Y Notice of Different Bylaws attached hereto as Exhibit "C".

The bylaws, as set out in Exhibit "C", create two sections: the "Apartment" section and the "Cityhome" section. The bylaws designate these two different types of strata lots to distinguish between the apartment

strata lots and the cityhome strata lots. This designation will allow the Strata Corporation to allocate expenses to the different strata lots if the expense relates to and benefits only that type of strata lot.

3.6 Parking, Bicycle Lockers and Storage Areas

The Development will include approximately 318 parking stalls (the "Parking Stalls") that will be designated as Common Property on the Strata Plan. All of the Parking Stalls, will be located in a 4 level underground parking facility and a total of 6 Parking Stalls will be reserved for visitor parking (the "Visitor Stalls"). The Development will include approximately 81 storage areas (the "Storage Areas") and approximately 288 bicycle lockers (the "Bicycle Lockers"). The layout of the Parking Stalls, Storage Areas and Bicycle Lockers, as set out in the Preliminary Plan attached as Exhibit "A" of this Disclosure Statement, may be substantially changed prior to the filing of the final Strata Plan.

As set out in Section 4.4(b) of this Disclosure Statement, an easement will be registered against title to the Lands which will secure the exclusive use of 3 Parking Stalls in favour of the Federal Motor Company Building located adjacent to the Lands, on the corner of Drake and Seymour Street (the "Federal Building"). The Developer may lease up to an additional 7 Parking Stalls to the owner of the Federal Building.

All of the Parking Stalls (except for the Visitor Stalls), the Storage Areas and the Bicycle Lockers will be leased by the Developer to a third party tenant (the "Parking Tenant") pursuant to a lease substantially in the form attached as Exhibit "H" to this Disclosure Statement (the "Parking/Storage Area Lease") to be entered into prior to registration of the Strata Plan. Subject to the potential lease of Parking Stalls to the Federal Building disclosed above, under the terms of the Parking/Storage Area Lease, only owners of the Strata Lots may hold a lease interest in the Parking Stalls, Storage Areas and Bicycle Lockers and the same may not be used by or assigned to non-residents of the Development.

The Developer may cause the Parking Tenant to assign the right to the sole use of any of the available Parking Stalls, Storage Areas or Bicycle Lockers to the owners and occupants of the Strata Lots on the terms established from time to time by the Developer. Upon the transfer of a Strata Lot to a purchaser, the Developer will cause the Parking Tenant to assign such purchaser the interest under the Parking/Storage Area Lease in the particular Parking Stall, Storage Area and/or Bicycle Locker assigned to the purchaser by the Developer using the form of assignment attached hereto as Exhibit "I", as amended from time to time.

The confirmation and size of the Parking Stalls, Bicycle Lockers and Storage Areas is subject to change by the Developer without compensation to the Strata Corporation and/or purchasers of the Strata Lots.

3.7 Furnishings and Equipment

The following equipment and furnishings are included in the purchase price of the strata lot:

refrigerator, electric cooktop, oven, combination microwave/hood fan, dishwasher, in sink waste disposal and washer/dryer.

3.8 Budget

The estimated Interim Operating Budget of the Strata Corporation for the first twelve month period are attached hereto as Exhibit "D". The Strata Corporation will be responsible for paying the utilities and related services set out in the estimated Interim Operating Budget. Monthly allocation of the interim budget amongst the Strata Lots is shown in Exhibit "E" and has been calculated by dividing each strata lot's Unit Entitlement figure (from Exhibit "B") by the aggregate Unit Entitlement of all strata lots. The actual monthly contributions will be adjusted upon the finalisation of the Unit Entitlement figures when the Strata Plan is filed, and monthly contributions will be further adjusted upon the establishment by the Strata Corporation of the actual budget of operating expenses at the first annual general meeting of the Strata Corporation.

3.9 Strata Management Contracts

The Developer intends to cause the Strata Corporation to enter into a management agreement substantially in the form attached as Exhibit "F". The proposed manager is not affiliated with the Developer.

The Developer intends to enter into, or to cause the Strata Corporation to enter into, such agreements as the Developer deems necessary or desirable for the proper operation and maintenance of the Development which may include agreements relating to the following matters:

- (a) Elevator Servicing;
- (b) Security System (which may include proximity card);
- (c) Enter-Phone Maintenance and Rental;
- (d) Contract with full-time resident caretaker;
- (e) Maintenance and Rental with respect to some Common Property equipment;
- (f) Fire Alarm Monitoring;
- (g) Landscaping and Gardening Maintenance;
- (h) Garbage Disposal and Recycling;
- (i) Mechanical and Electrical Servicing;
- (j) Cleaning and Janitorial Services;
- (k) Telephone services;
- (l) Telecommunications services including television; and
- (m) Unregistered agreements as may be required by the City of Vancouver, other governmental authorities or utilities in connection with the Development.

3.10 Insurance

The Developer will obtain, in the name of the Strata Corporation, the following insurance coverage:

- (a) Full replacement coverage with respect to common property, common assets, buildings and fixtures, built or installed on the strata lots by the Developer as part of the original construction. Fixtures are defined 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. Such property will be insured against major perils, which are defined as fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts; and
- (b) Liability insurance for property damage and bodily injury, in an amount not less than \$2,000,000.

The purchaser is responsible for insuring the contents of the purchaser's strata lot.

3.11 Rental Disclosure Statement

Under *Strata Property Act*, the Developer must disclose to any Purchaser the intention to lease strata lots in order to ensure that such strata lots may be leased in the future. The Developer does not intend to rent or lease any strata lots but has reserved the right for itself and initial subsequent owners to lease any or all of the strata lots as set forth in the rental disclosure statement (the "Rental Disclosure Statement") filed with the Superintendent of Real Estate, a copy of which is attached as Exhibit "G".

3.12 Caretakers Suite

The Development will contain one caretaker's suite (the "Caretaker's Suite") shown as Strata Lot #14 on the Preliminary Plan. The Developer intends to cause the Strata Corporation to purchase the Caretaker's Suite for \$279,900 (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 at Exhibit "D".

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

The legal description of the development property to be subdivided is as follows:

Parcel Identifier: 025-931-237

Parcel 2 Block 103 District Lot 541 Group 1 New Westminster District Plan BCP10699

4.2 Ownership

Pursuant to unregistered declaration of trust, CSDL is the registered owner of the Lands as bare trustee and agent for the beneficial owner, the Partnership.

4.3 Existing Encumbrances and Legal Notations

As of the date of this Disclosure Statement, the following encumbrances are registered against title to the Lands:

- (a) Easement and Indemnity Agreement (1933) 96332H, in favour of the City of Vancouver, is a road widening easement permitting the owner to construct a sidewalk crossing on the west side of Seymour Street. The owner agrees to indemnify the City from any claims made against it related to the crossing. The Developer estimates that this encumbrance will be removed from title prior to subdivision;
- (b) Easement and Indemnity Agreement (1933) 96892H, in favour of the City of Vancouver, is a road widening easement permitting the owner to construct a sidewalk crossing on the west side of Seymour Street. The owner agrees to indemnify the City from any claims made against it related to the crossing. The Developer estimates that this encumbrance will be removed from title prior to subdivision; and
- (c) Easement (2000) BP33821 through BP33822. This is a reciprocal easement whereby the owner of the Lands and the City of Vancouver, which owns a neighboring property located on Seymour Street adjacent to the north of the Development, permit the other to underpin swing the boom of a construction crane over their property if needed in order to proceed with a construction project.

Following the development of the Lands, the Developer will endeavor to have this encumbrance discharged.

Complete copies of the above charges are available to the public at the Vancouver Land Title Office.

4.4 Proposed Encumbrances

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

- (a) a single site covenant (section 219) to be registered in favour of the City of Vancouver whereby the Lands and the Federal Building, located adjacent to the Lands on the corner of Drake and Seymour Street, are treated as one parcel of land for the purposes of calculating the maximum allowable floor space that may be built on the Lands and the Federal Building;
- (b) an access easement and section 219 covenant whereby the owner of the Lands agrees to grant the owner of the Federal Building an easement over the Lands for the purpose of parking three automobiles within the commercial parking area to be constructed on the Lands and gaining access to and egress from the Federal Building loading facility which is located on the on the Federal Building lands. Under the terms of the section 219 covenant, the Development may not be occupied until the owner of the Federal Building has access to the three commercial parking stalls and its loading facility;
- (c) a section 219 heritage restoration covenant to be registered in favour of the City of Vancouver whereby the City of Vancouver will not issue an occupancy permit for the Development until the Developer successfully performs a heritage rehabilitation of the Federal Building pursuant to development application DE407723;
- (d) a mortgage and assignment of rents (collectively, the "Future Financial Encumbrances") in favour of a bank or other construction lender, securing the construction financing required by the Developer to complete the Development (see Section 6.2 Construction Financing);
- (e) a lease or option to lease may charge portions of the common property with respect to storage space and parking stalls (see Section 3.6 Parking, Bicycle Lockers and Storage Areas); and
- (f) 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 of Vancouver, other governmental authorities or utilities in connection with the development of the Lands.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or anticipated litigation or liabilities in respect of the development property or against the Developer which may affect the development property.

4.6 Environmental Matters

The Developer is not aware of any flooding danger to the Lands. Keystone Environmental Ltd. ("Keystone") completed a Stage 1 Preliminary Site Investigation and a Stage 2 Detailed Environmental Investigation to determine the potential, if any, of underground soil and/or groundwater contamination. Keystone has submitted and received approval from the Ministry of Water, Land and Air Protection for a remediation plan that will ensure that the site meets the environmental criteria for standards applicable to this Development, as defined by *Contaminated Sites Regulation* (BC Reg. 375/96) and the *Special Waste Regulation* (B.C. Reg. 63/88 am. 132/92).

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction is expected to commence in April 2005 and is anticipated to be completed in April 2007.

5.2 Warranties

Each of the Strata Lots will be covered by the mandatory warranties required under the *Homeowners Protection Act* and will include coverage for defects in materials and labour for a period of two years from the date the warranty commences, defects in the building envelope(s) for a period of five years and structural defects for a period of ten years. Improper or inadequate maintenance may void warranty coverage. Any manufacturers' warranties for furnishings and appliances included with the strata lot will be transferred to the purchaser where possible or allowed by the manufacturer.

Manufacturers warranties on all appliances and common area equipment will be assigned to the strata lot owner or the Strata Corporation, respectively, providing such assignment is permitted by the warranty.

6. APPROVALS AND FINANCES

6.1 Development Approval

The Developer has applied for a development permit under Development Application No. DE407723. The City of Vancouver has approved in principle the issuance of the Development Permit if certain conditions within the control of the Developer are met. The Developer estimates that it will receive a building permit for the Development on or before June 30, 2005. An amendment to this Disclosure Statement setting out particulars of the building permits will be filed with the Superintendent of Real Estate once the building permits have been issued and a copy of such amendment will be delivered to each purchaser.

6.2 Construction Financing

The Developer is in the process of negotiating a commitment for construction financing for the Development to be secured by registration of the Future Financial Encumbrances against title to the Lands (see Section 4.4 Proposed Encumbrances). As part of the financing commitment, the Developer will ensure that the lender agrees to provide discharges of the Future Financial Encumbrances with respect to the individual Strata Lots upon completion of each sale and receipt of a portion of the sale proceeds. The Developer estimates that it will receive satisfactory construction financing for the Development on or before June 30, 2005. An amendment to this Disclosure Statement setting out particulars of the financing commitment will be filed with the Superintendent of Real Estate once the financing commitment is obtained and any pre-sale conditions are satisfied and a copy of such amendment will be delivered to each purchaser.

7. MISCELLANEOUS

7.1 Deposits

All deposits and other money received from purchasers of the Strata Lots shall be held in trust in the manner required by *Real Estate Development Marketing Act* in the trust account of Nacel Properties Ltd., until such time as

(a) both:

(i) the Strata Lot purchased is capable of being occupied; and

- (ii) an instrument evidencing the interest of the Purchaser or lessee in the Strata Lot has been registered in the Land Title Office; or

(b) the agreement between the parties is otherwise terminated.

The Developer may enter into a deposit protection contract, which allows developers generally to enter into an insurance contract or other form of security agreement with an approved insurer pursuant to which the deposits paid by purchasers of land to be subdivided or strata titled may be released to the developer. Accordingly, the Developer may, at its option, enter into an insurance contract with an approved insurer or other form of security agreement as required by the *Real Estate Development Marketing Act* and to allow the deposits paid by purchasers of the Strata Lots to be released to the Developer.

7.2 Purchase Agreement

The Developer intends to use the form of purchase agreement attached to this Disclosure Statement as Exhibit "J".

7.3 Developer's Commitments

None.

7.4 No Rental Pool

The Development is not part of any existing or proposed rental pool arrangement.

7.5 Other Material Facts

The Developer may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. While the Developer is the owner of any strata lots in the Development, the Developer may carry out marketing, promotional and sales activities within the common property (including Parking Stalls and recreational facilities) of the Development or strata lots owned or leased by the Developer, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. The Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.

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 January 28, 2005.

Signed:

**SEYMOUR STREET (G.P.) LTD. as
General Partner for SEYMOUR STREET
DEVELOPMENT LIMITED PARTNERSHIP**

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per:

Director

Per:

Director

The Directors of Seymour Street (G.P.) Ltd., in their
personal capacity:

Director - Norman E. Cressey

Director - Scott E. Cressey

The Directors of Cressey Seymour Development Ltd.,
in their personal capacity:

Director - Norman E. Cressey

Director - Scott E. Cressey

SOLICITOR'S CERTIFICATE

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

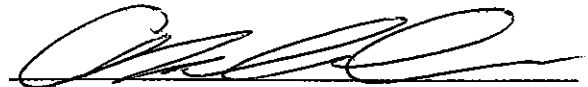
SEYMOUR STREET DEVELOPMENT LIMITED
PARTNERSHIP and CRESSEY SEYMOUR
DEVELOPMENT LTD.

For property described as:

City of Vancouver
Parcel Identifier: 025-931-237
Parcel 2 Block 103 District Lot 541 Group 1 New
Westminster District Plan BCP10699

I, A. Steve Michoulas, Solicitor, a member of the Law Society of British Columbia, having read over the above described Disclosure Statement dated January 27, 2005, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in items 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Vancouver in the Province of British Columbia, this 28th day of January, 2005.



A. STEVE MICHOULAS

A. STEVE MICHOULAS
Barrister & Solicitor
800 - 885 WEST GEORGIA STREET
VANCOUVER, B.C. V6C 3H1
Telephone: (604) 687-5700

LIST OF EXHIBITS TO DISCLOSURE STATEMENT

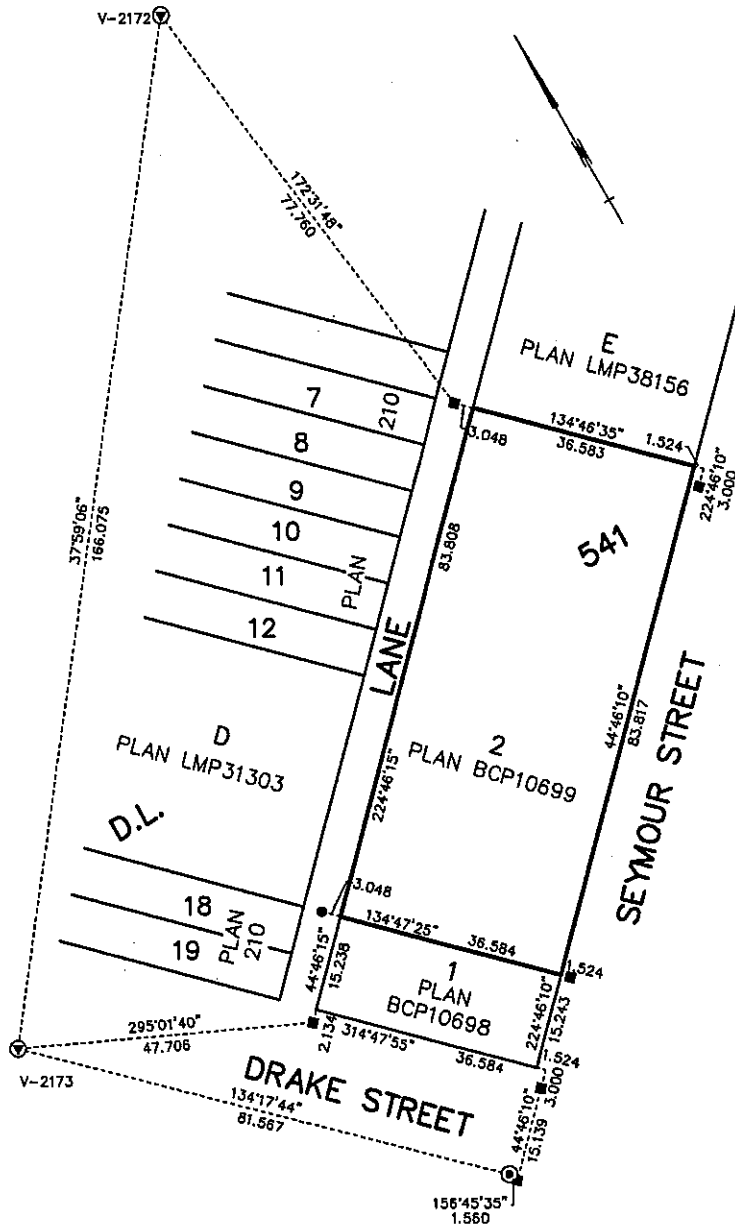
- Exhibit "A" – Preliminary Strata Plan
- Exhibit "B" – Unit Entitlement (Form V)
- Exhibit "C" – Bylaws
- Exhibit "D" – Interim Operating Budget
- Exhibit "E" – Monthly Allocation of Interim Operating Budget Among Strata Lots
- Exhibit "F" – Property Management Agreement
- Exhibit "G" – Rental Disclosure Statement
- Exhibit "H" – Parking, Bicycle and Storage Area Lease
- Exhibit "I" – Parking, Bicycle and Storage Area Lease Assignment
- Exhibit "J" – Contract of Purchase and Sale

Exhibit "A"

PRELIMINARY STRATA PLAN

**STRATA PLAN OF PARCEL 2, BLOCK 103,
DISTRICT LOT 541, G.P. 1,
NEW WESTMINSTER DISTRICT,
PLAN BCP10699
BCGS 92G.025**

SCALE 1 : 750

**KEY PLAN****STRATA PLAN BCS**CIVIC ADDRESS:

1255 SEYMOUR STREET
VANCOUVER, B.C.

NAME OF DEVELOPMENT

ELAN

LEGEND:

Bearings are grid and are derived from Control Monuments V2172 and V2173

- © denotes common property
- SL denotes strata lot
- Ⓐ denotes limited common property for strata lot 4 (typical)
- B denotes balcony
- BS denotes bicycle storage
- C denotes corridor
- EC denotes electrical closet
- EL denotes elevator lobby
- ER denotes electrical room
- E denotes elevator
- EMR denotes elevator machine room
- RA denotes refuge area
- ST denotes storage
- S denotes stairs
- PA denotes parking aisle
- PB denotes parking bay
- T denotes terrace
- P denotes patio
- VEST denotes vestibule
- V denotes vent shaft
- MR denotes maintenance room
- MC denotes maintenance closet
- denotes iron pin found
- denotes lead plug found
- Ⓐ denotes geodetic control monument found
- denotes unregistered control monument

I, _____, a British Columbia Land Surveyor, certify that the building shown on this strata plan is within the external boundaries of the land that is the subject of the strata plan.

Date:

NOTES:

Areas are derived from Architectural Plans and are subject to change.
All distances are in metres unless otherwise noted.
All angles are 45° or 90° unless otherwise noted.

STRATA LOT BOUNDARIES ARE DEFINED AS FOLLOWS:

1. Outside face exterior building walls.
2. Outside stud face of corridor walls.
3. Centreline of party walls with adjacent Strata Lot.
4. Outside of concrete core wall.

MORGAN STEWART AND COMPANY

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

B.C.L.S.

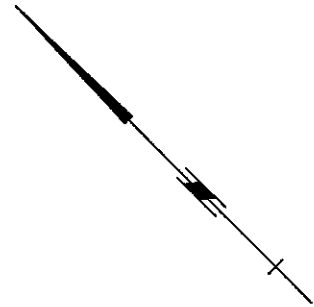
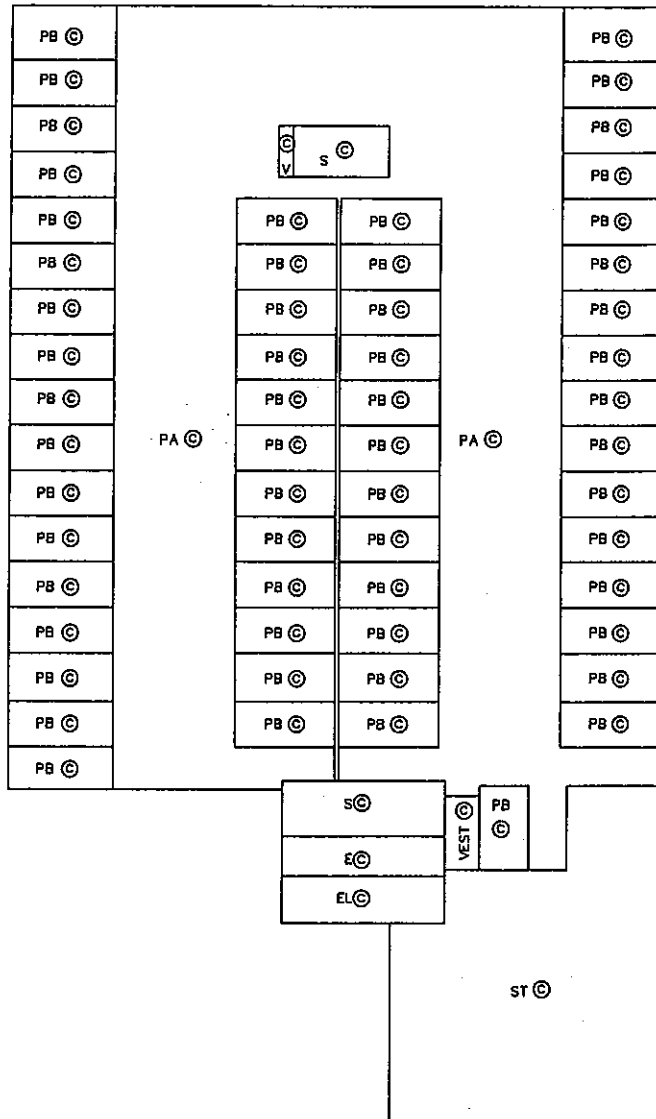
I, _____, a British Columbia Land Surveyor, of Vancouver, in British Columbia, certify that I was present at and personally superintended the survey represented by this plan, and that the survey and plan are correct. The field survey was completed on the _____ day of _____, 2000. The plan was completed and checked, and the checklist filed under # _____, on the _____ day of _____, 2000.

B.C.L.S.

PARKING LEVEL 4

STRATA PLAN BCS

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

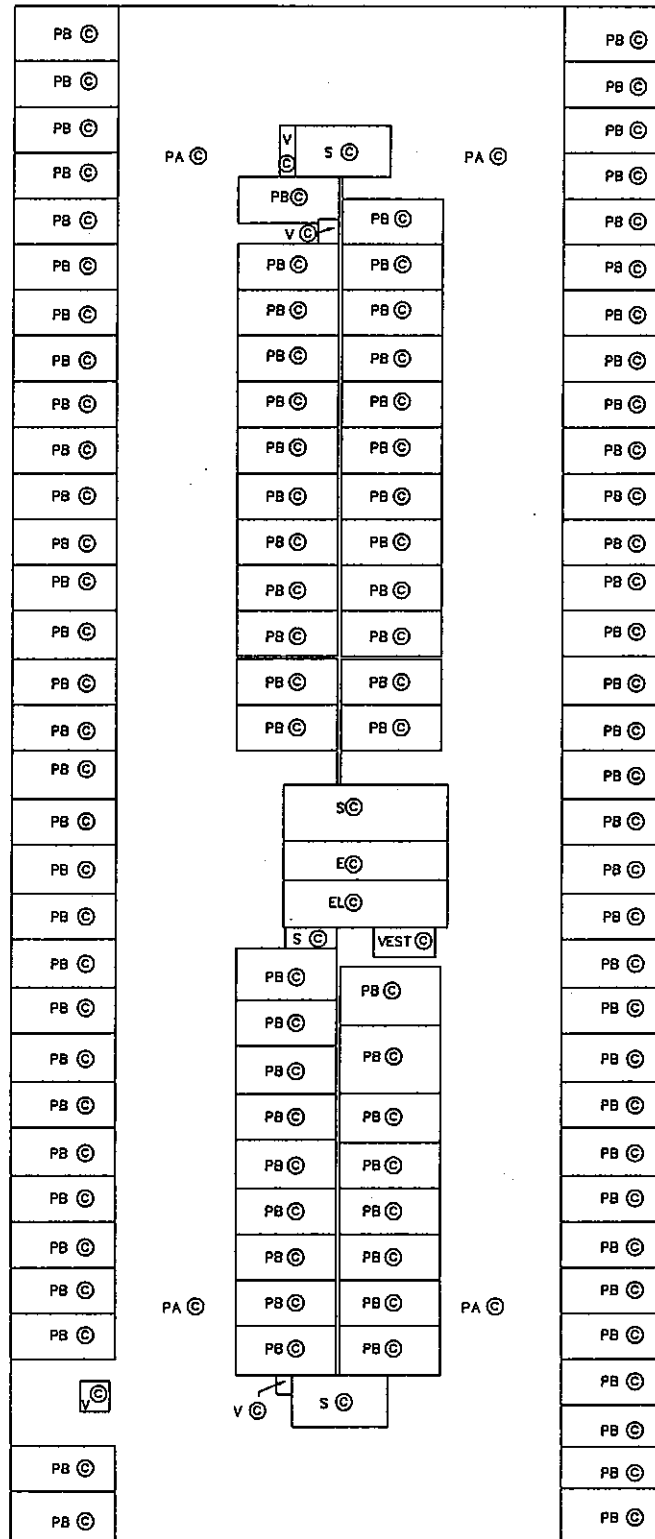
Phone: 687-6866 Fax: 685-8071

NOTE:

The layout and configuration of some areas of the parking levels are expected to be substantially modified.

STRATA PLAN BCS

Age Group	No (%)	Yes (%)	Don't know (%)	No answer (%)
5	10	10	10	10
0	10	10	10	10
2.5	10	10	10	10
5	10	10	10	10
20	10	10	10	10



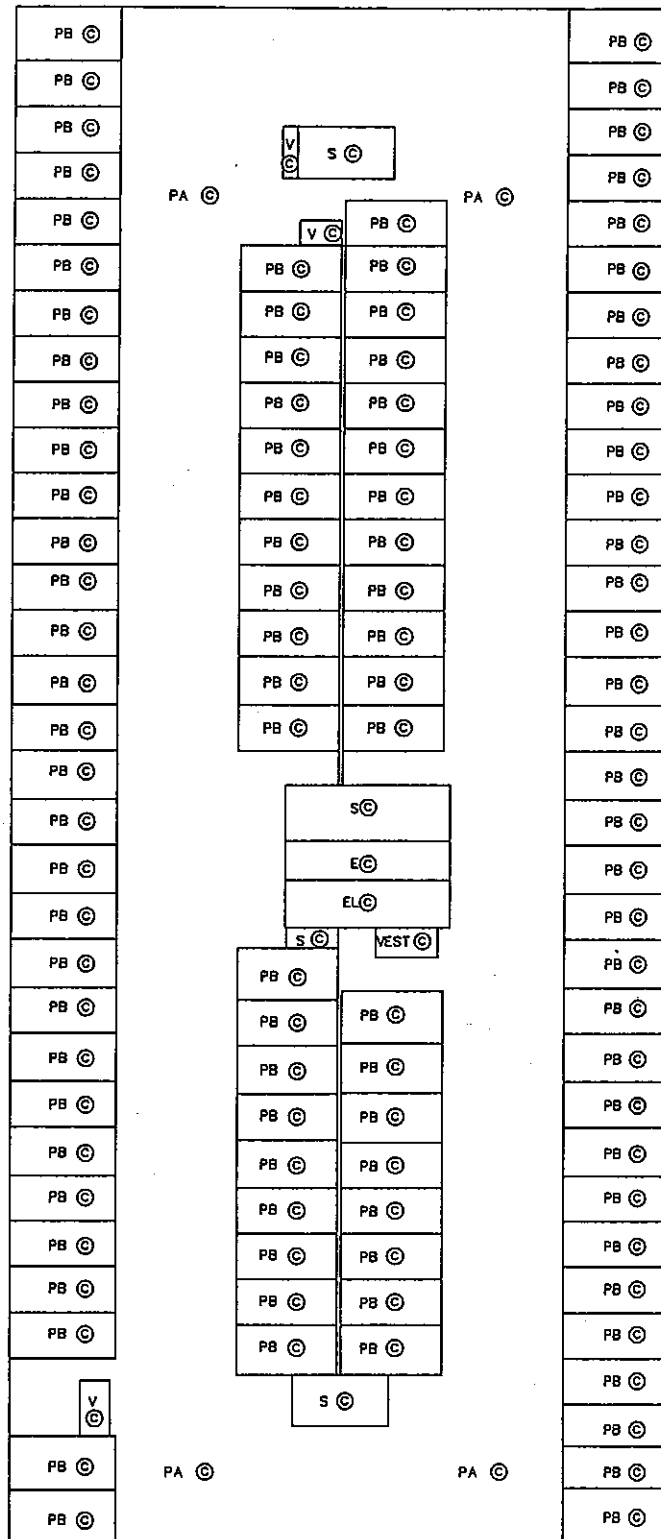
Phone: 687-6866 Fax: 685-8071

The layout and configuration of some areas of the parking levels are expected to be substantially modified.

PARKING LEVEL 2

STRATA PLAN BCS

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

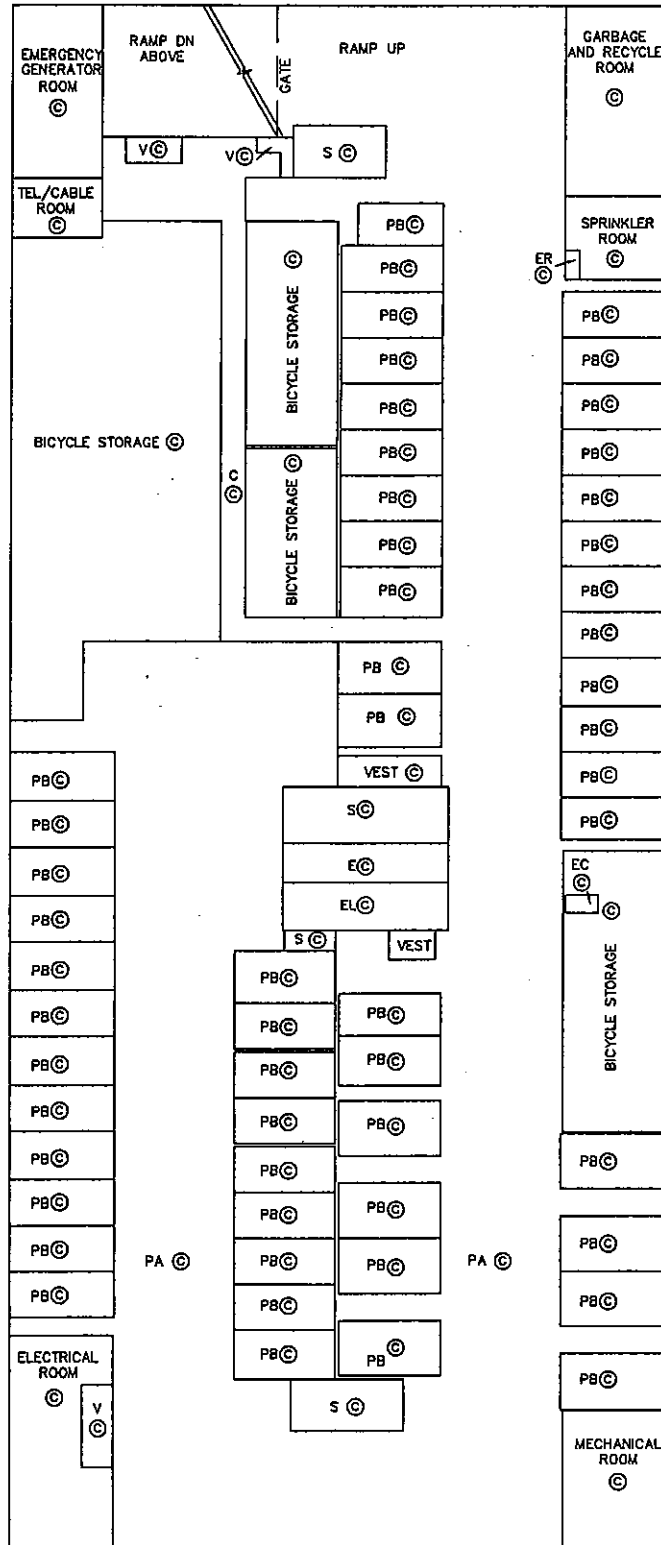
NOTE:

The layout and configuration of some areas of the parking levels are expected to be substantially modified.

PARKING LEVEL 1

STRATA PLAN BCS

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

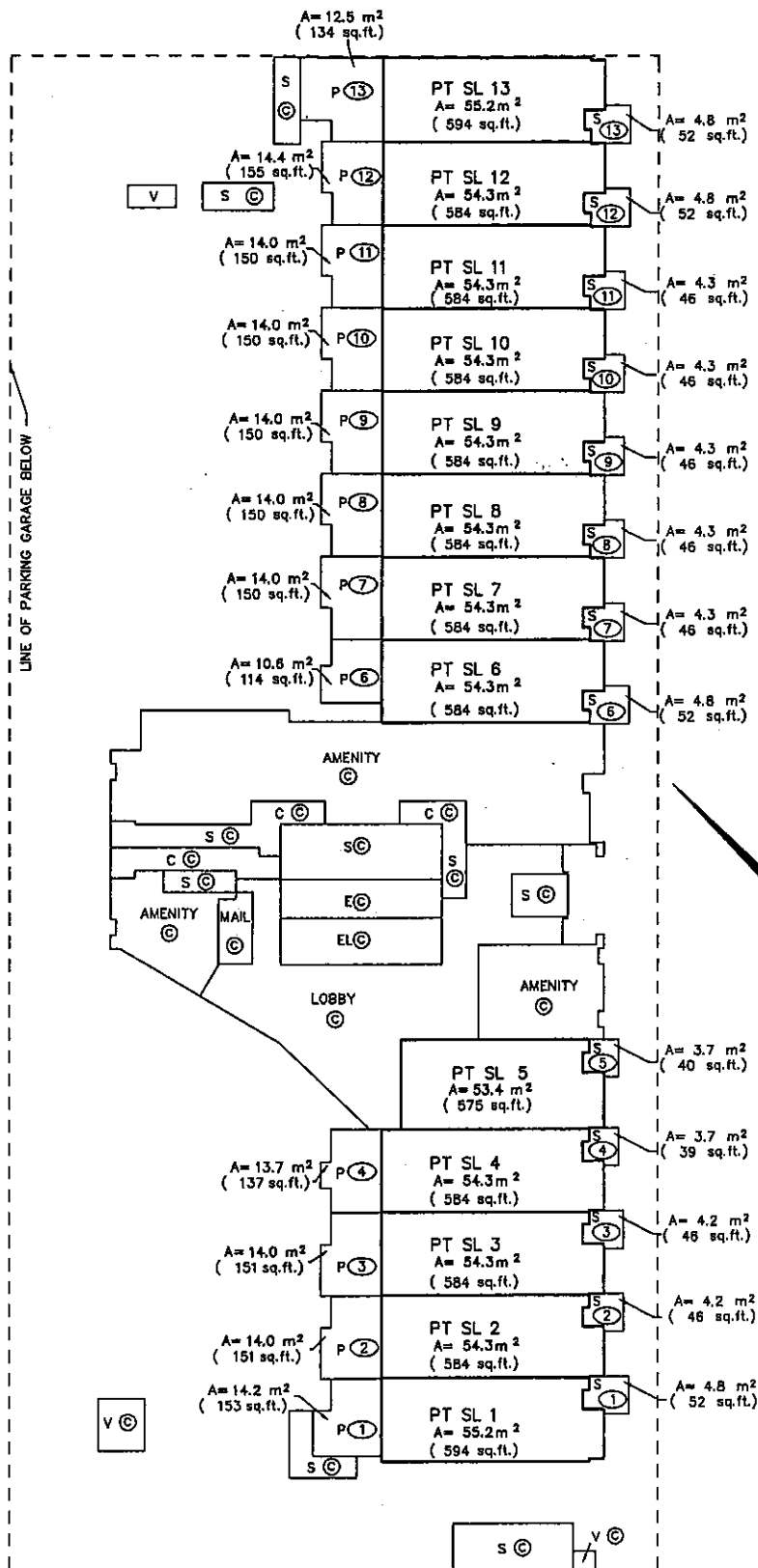
Phone: 687-6866 Fax: 685-8071

NOTE:

The layout and configuration of some areas of the parking levels are expected to be substantially modified.

1st FLOOR**STRATA PLAN BCS**

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

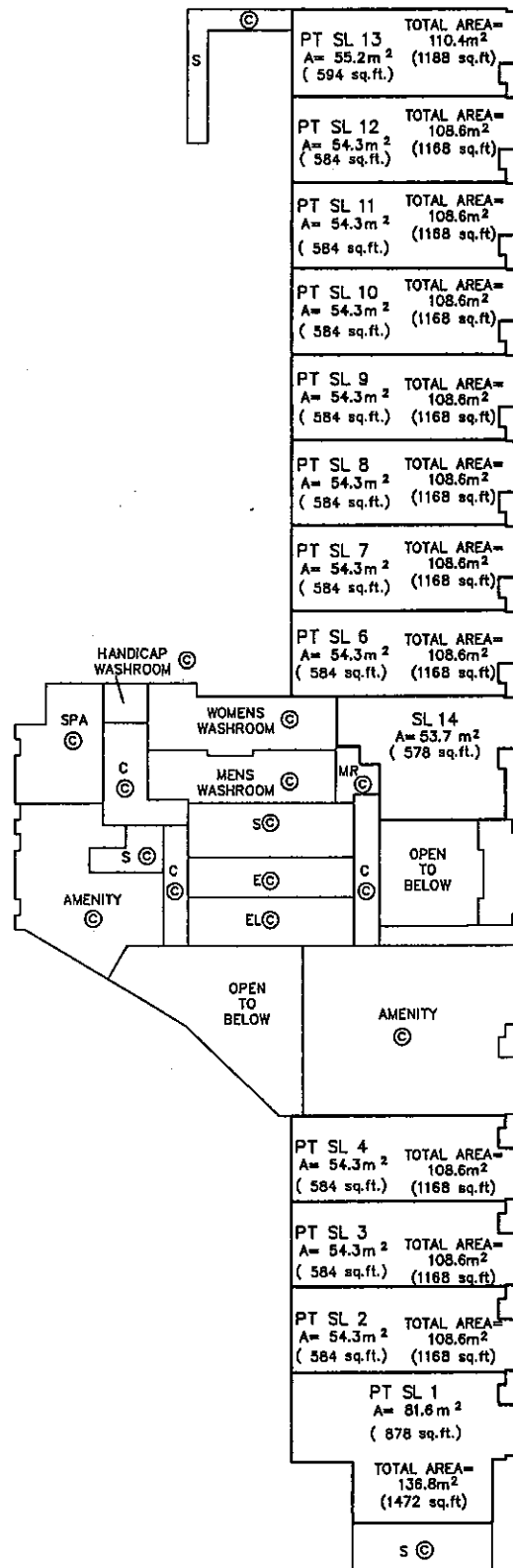
Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

STRATA PLAN BCS

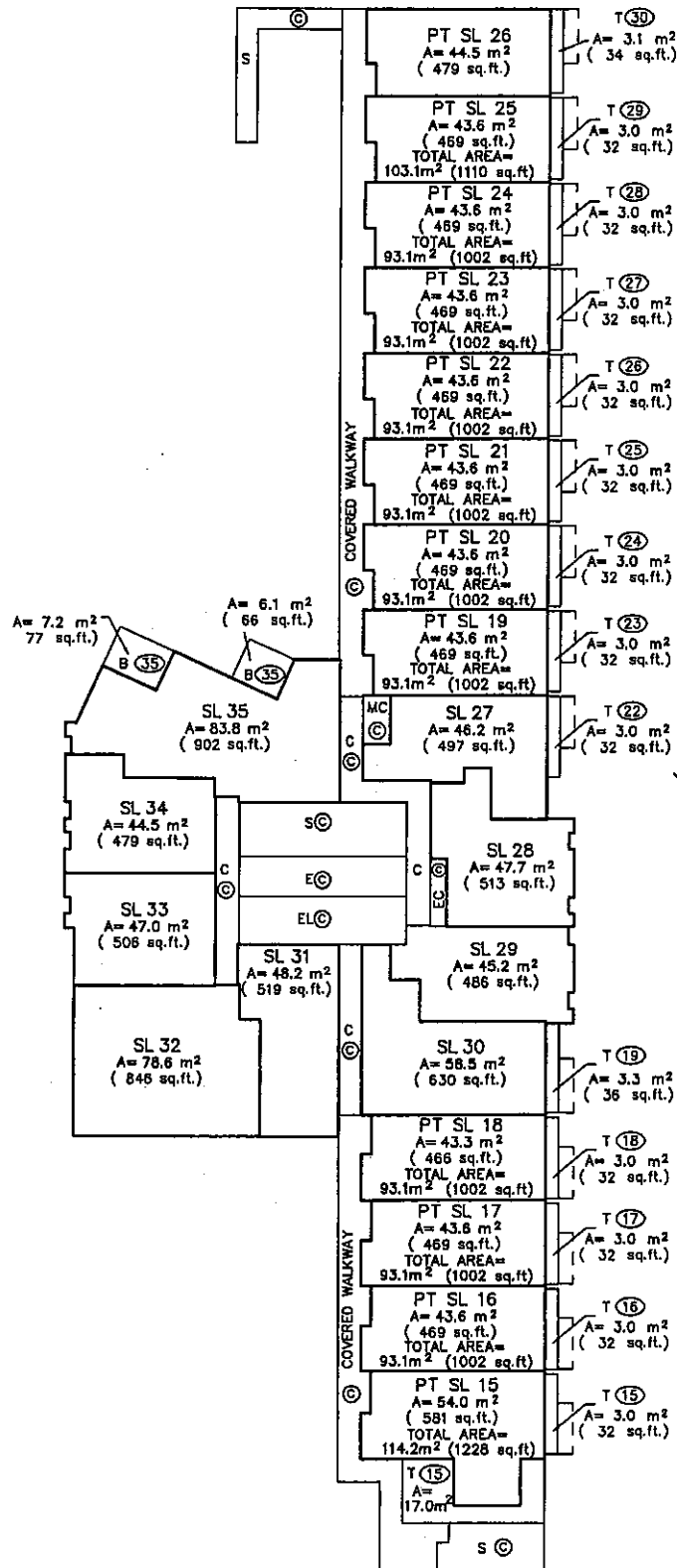
Age Group	No (%)	Yes (%)	Don't know (%)	No answer (%)
5	~18	~12	~10	~2
0	~15	~10	~10	~5
2.5	~12	~10	~10	~8
5	~10	~10	~10	~10
20	~10	~10	~10	~10



Phone: 687-6866 Fax: 685-8071

STRATA PLAN BCS

Age Group	No (%)	Yes (%)	Don't know (%)	No answer (%)
5	~18	~12	~10	~2
0	~15	~10	~12	~2
2.5	~12	~15	~10	~2
5	~10	~18	~12	~2
20	~8	~20	~15	~2

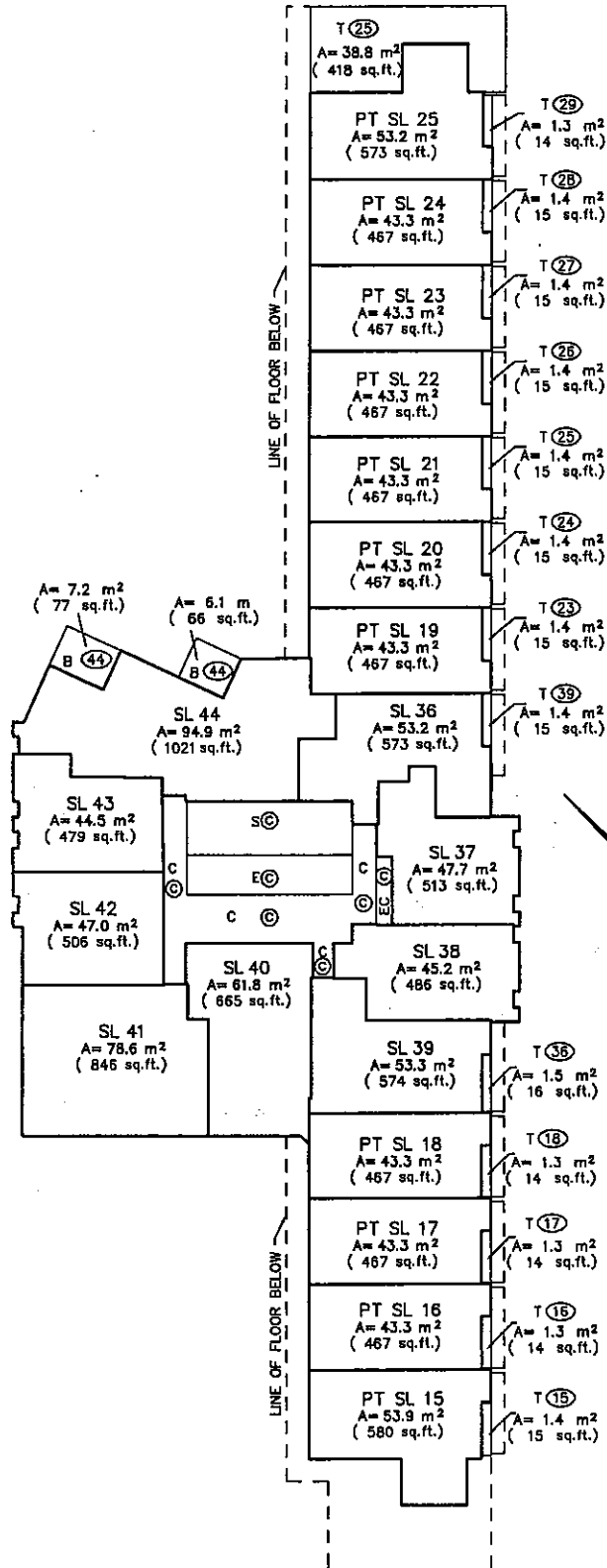


Phone: 687-6866 Fax: 685-8071

4th FLOOR

STRATA PLAN BCS

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

Surveyors and Engineers

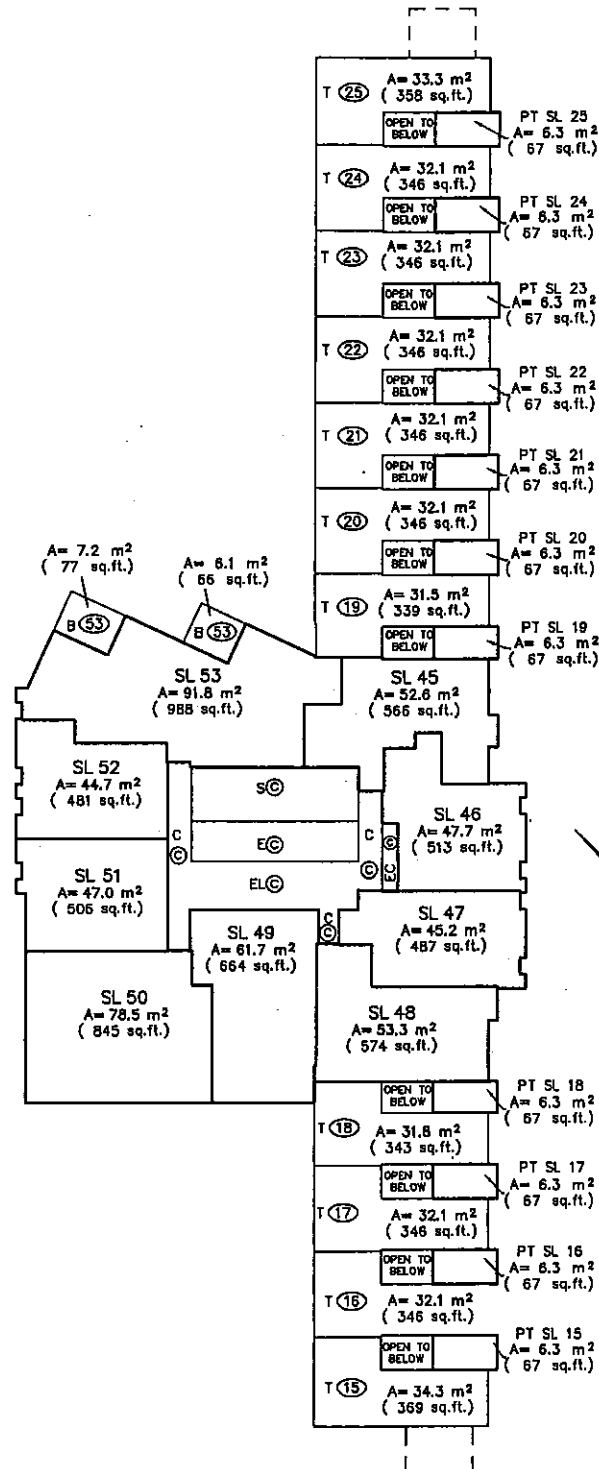
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

5th FLOOR

STRATA PLAN BCS

SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

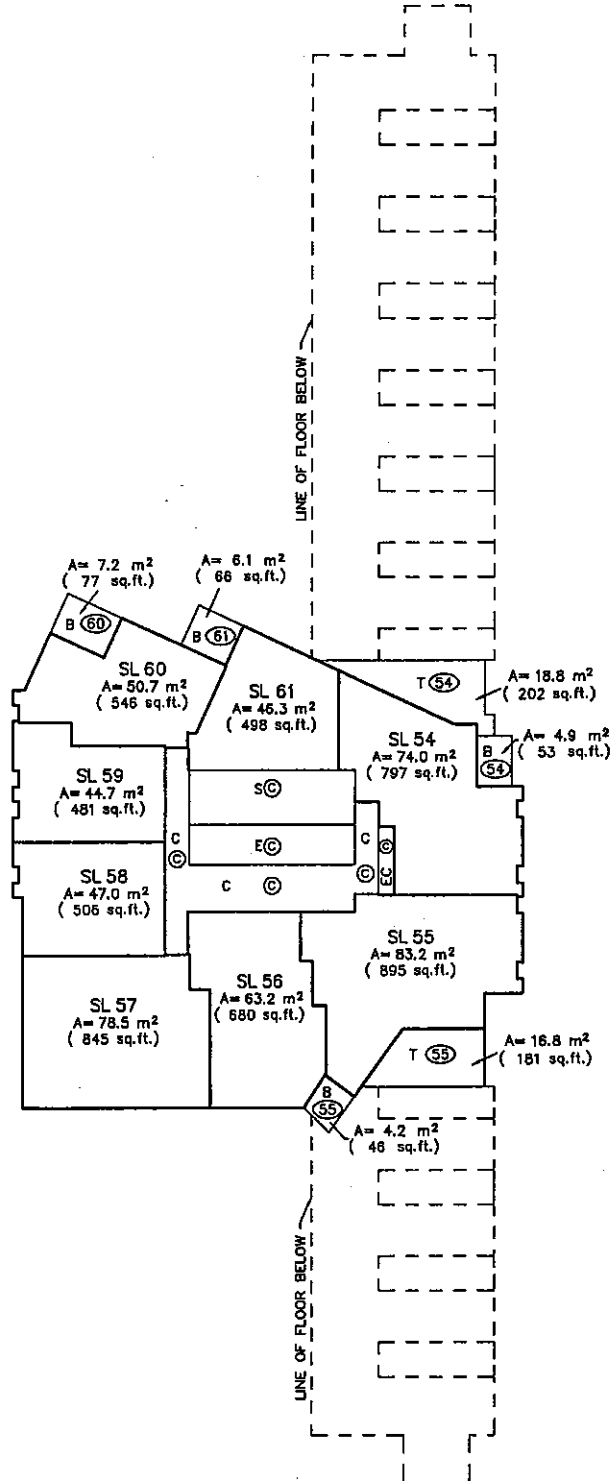
Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

6th FLOORSTRATA PLAN BCS

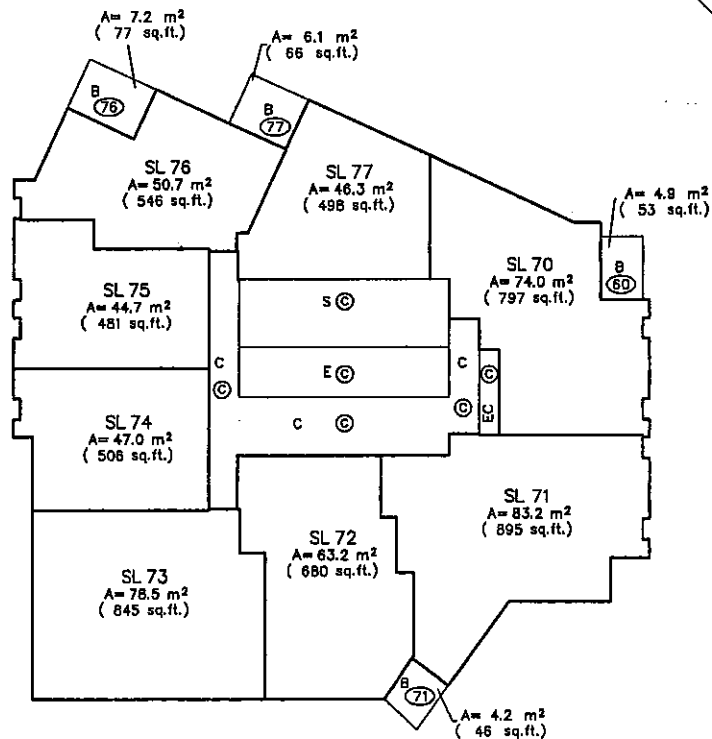
SCALE 1 : 250

**MORGAN STEWART AND COMPANY**

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

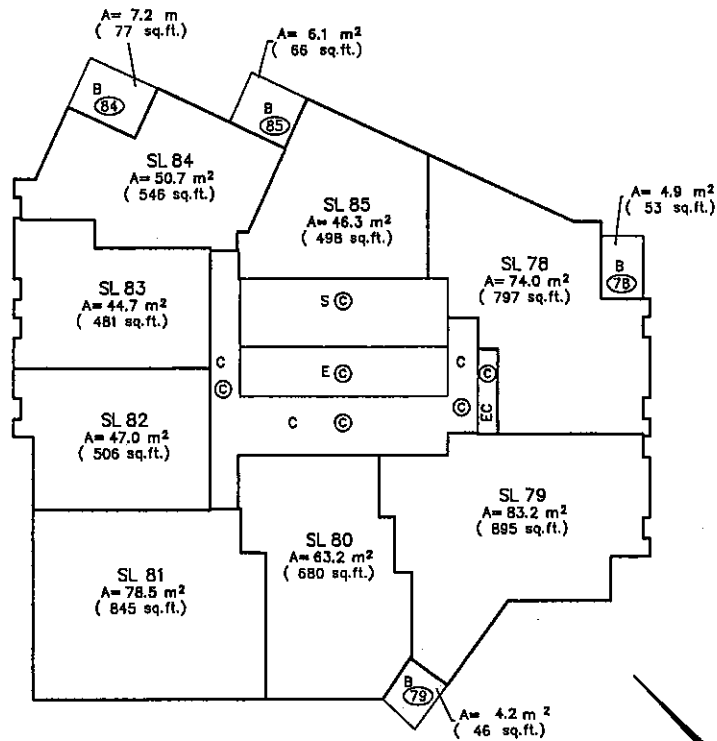
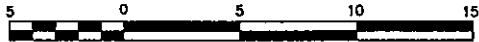
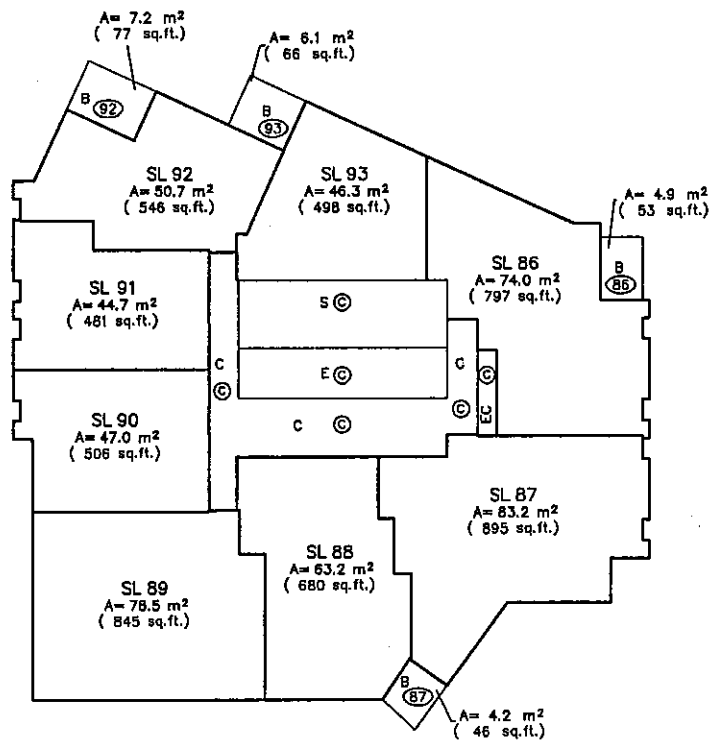
STRATA PLAN BCS

Phone: 687-6866 Fax: 685-8071

9th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**10th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

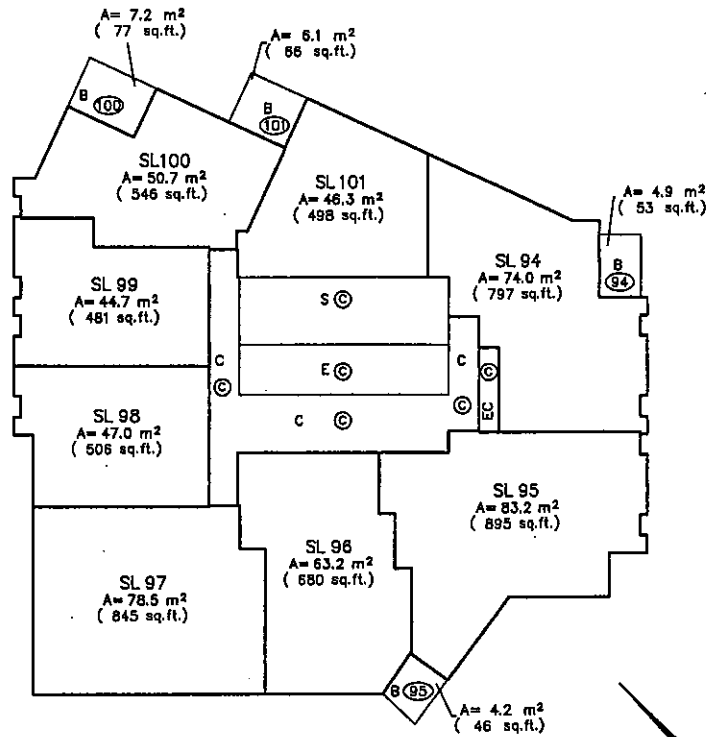
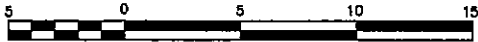
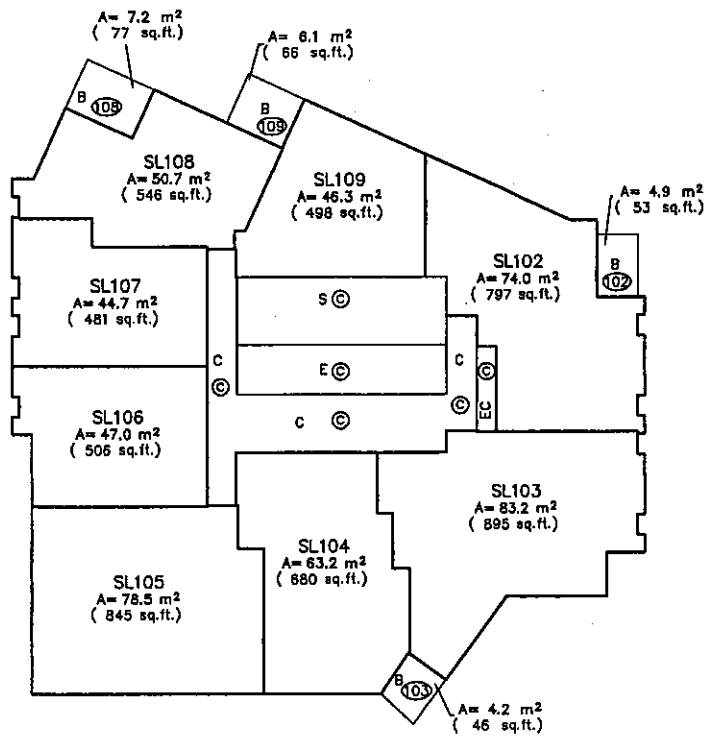
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

11th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**12th FLOOR****MORGAN STEWART AND COMPANY**

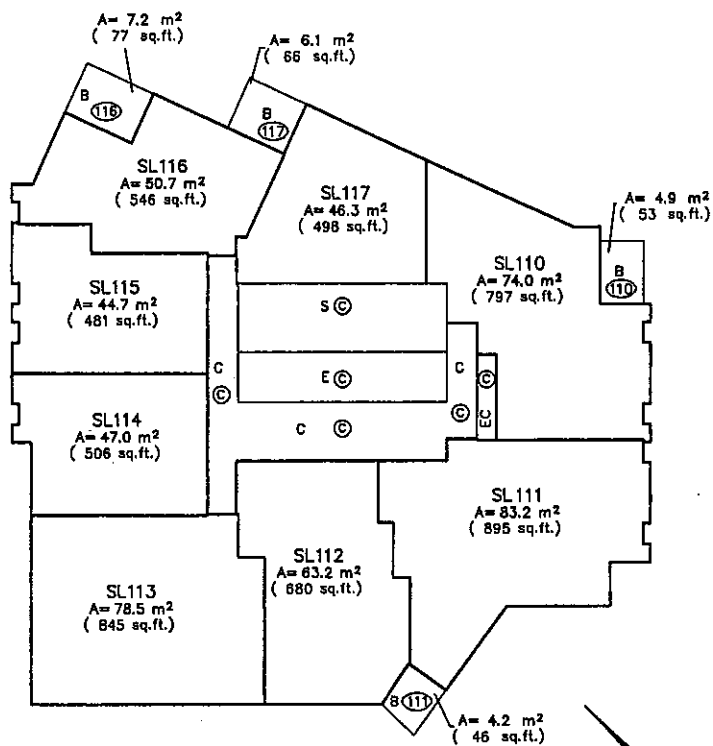
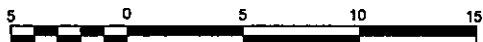
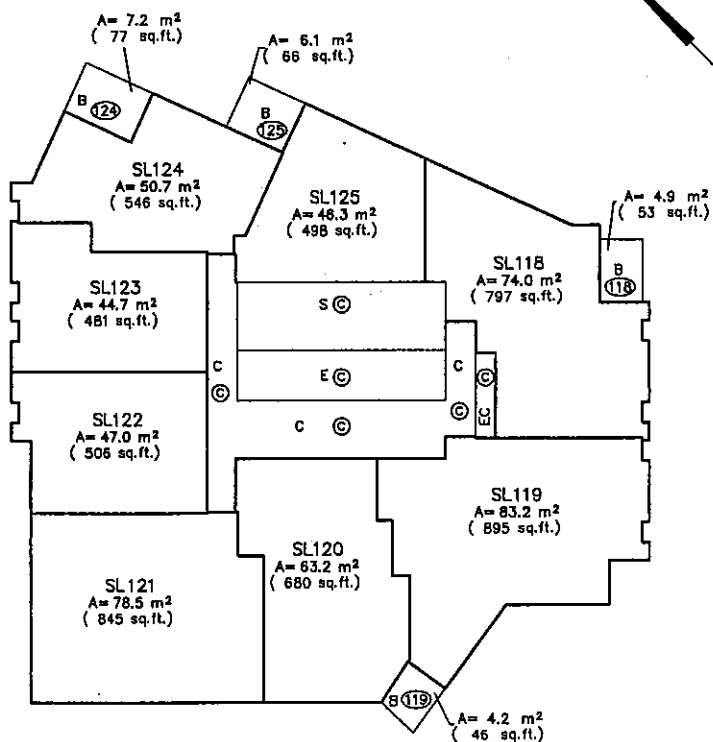
Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

13th FLOOR**STRATA PLAN BCS**

SCALE 1 : 200

**14th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

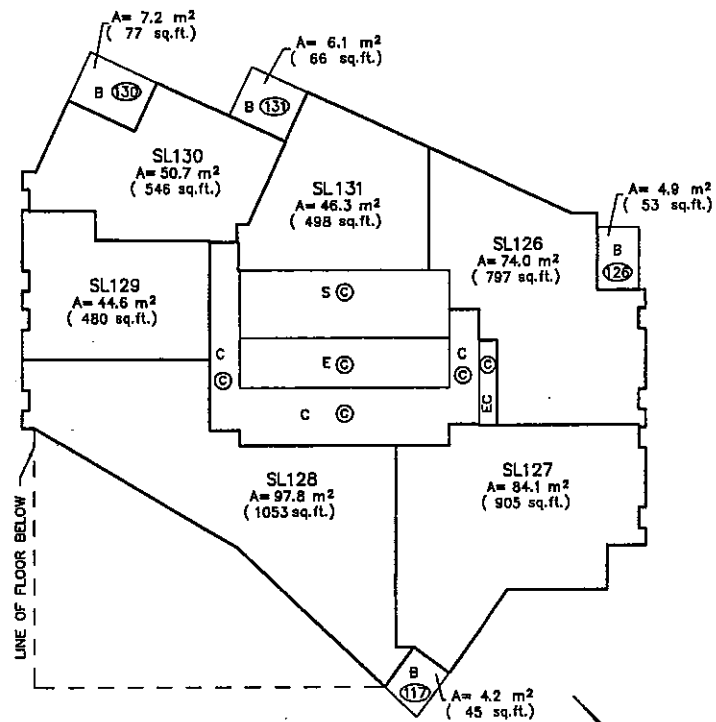
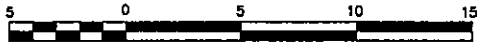
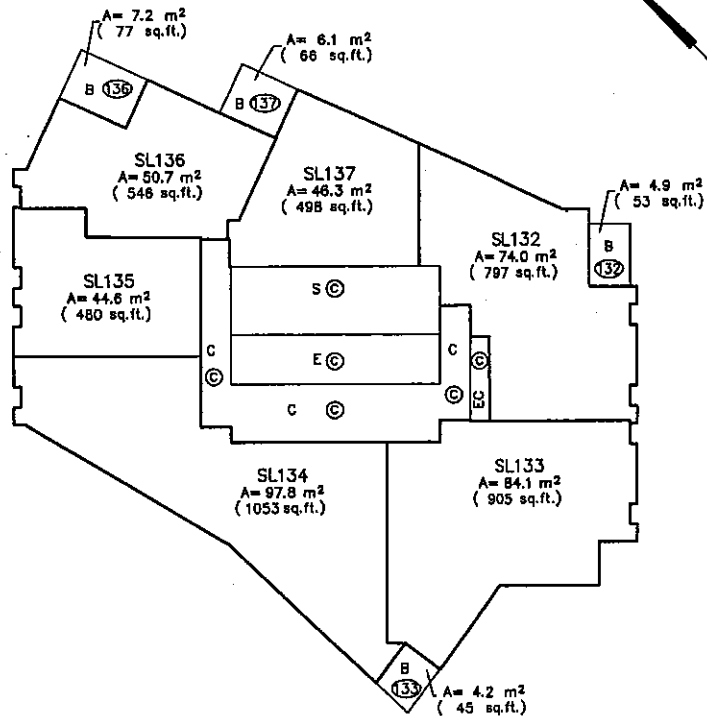
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

15th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**16th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

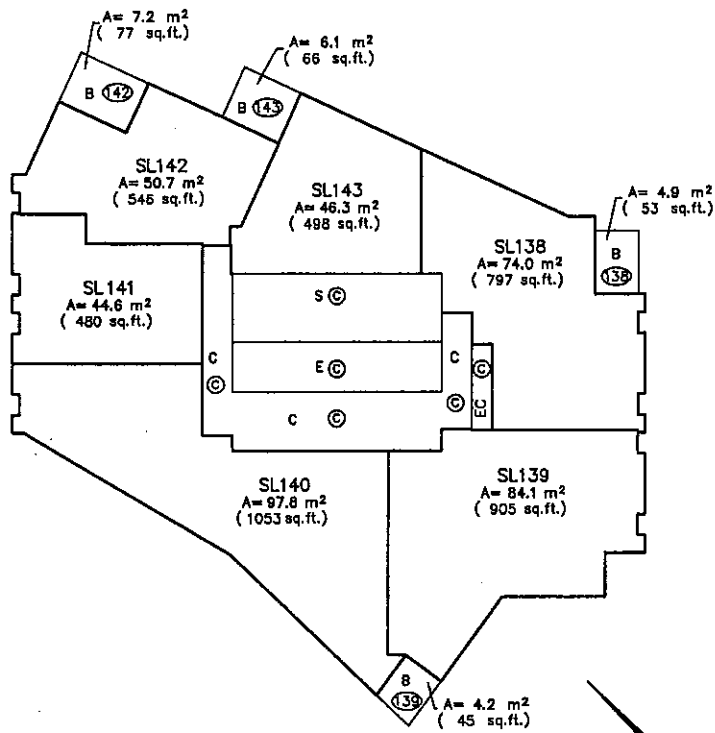
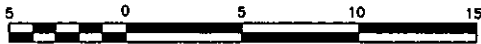
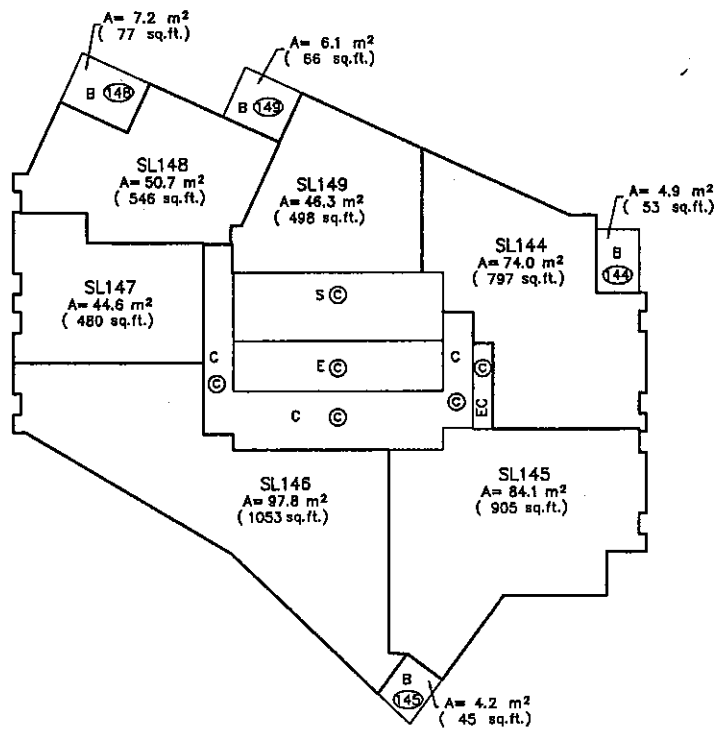
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

17th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**18th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

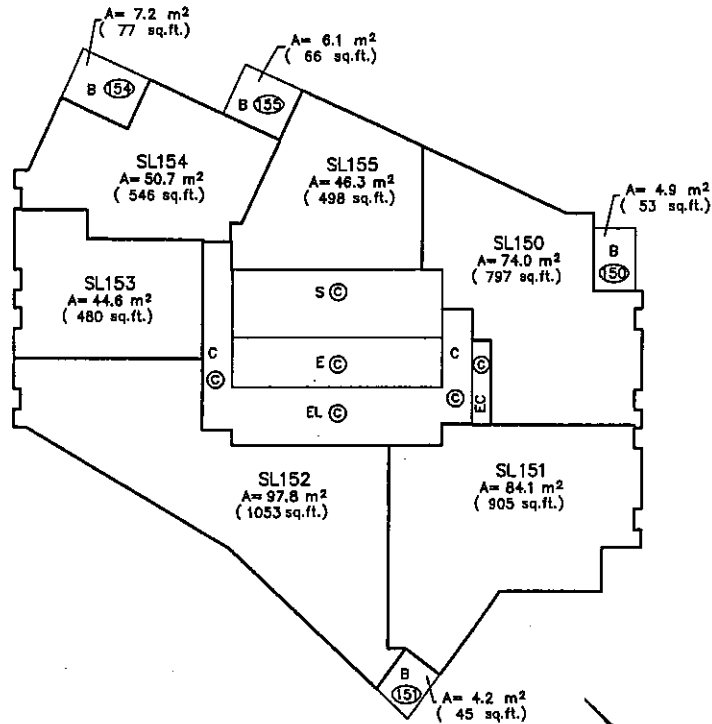
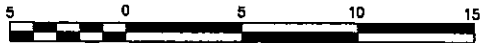
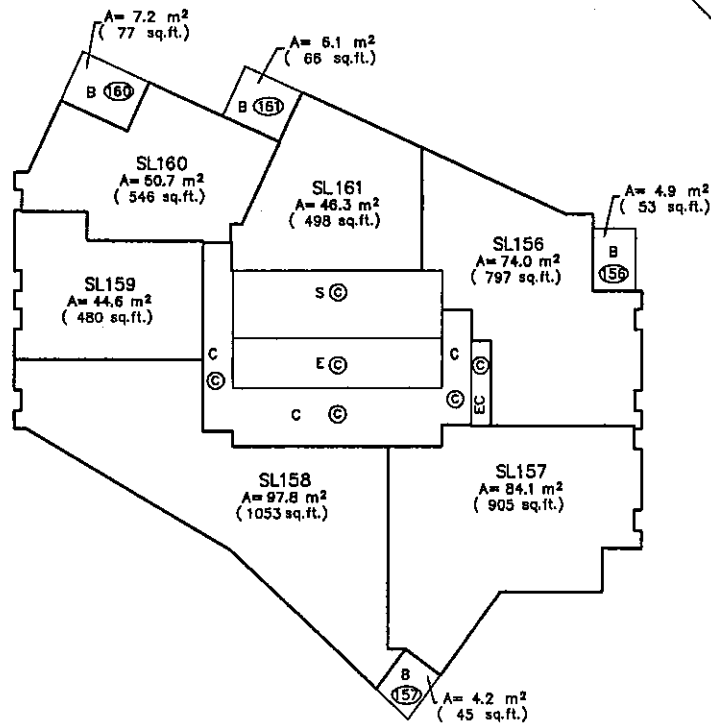
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

19th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**20th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

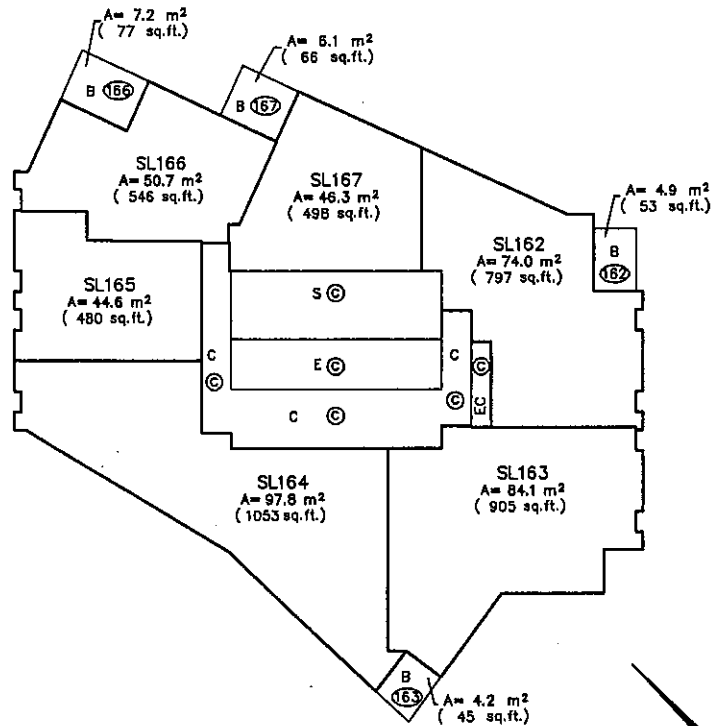
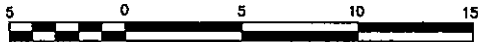
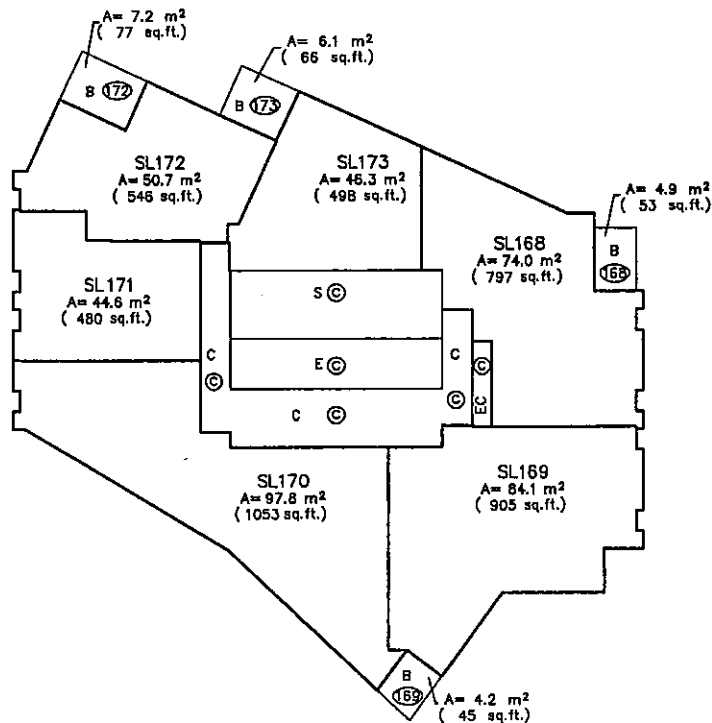
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

21st FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**22nd FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

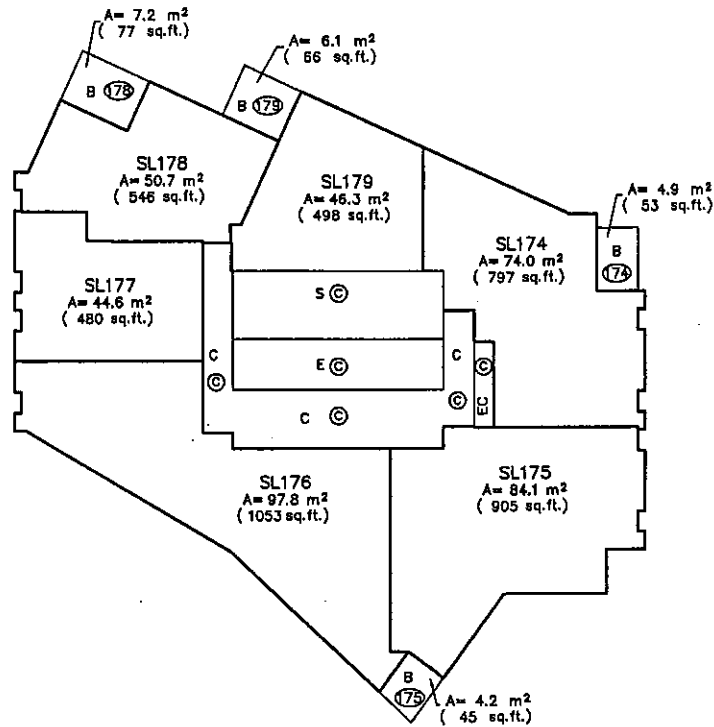
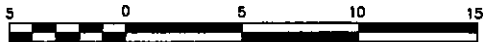
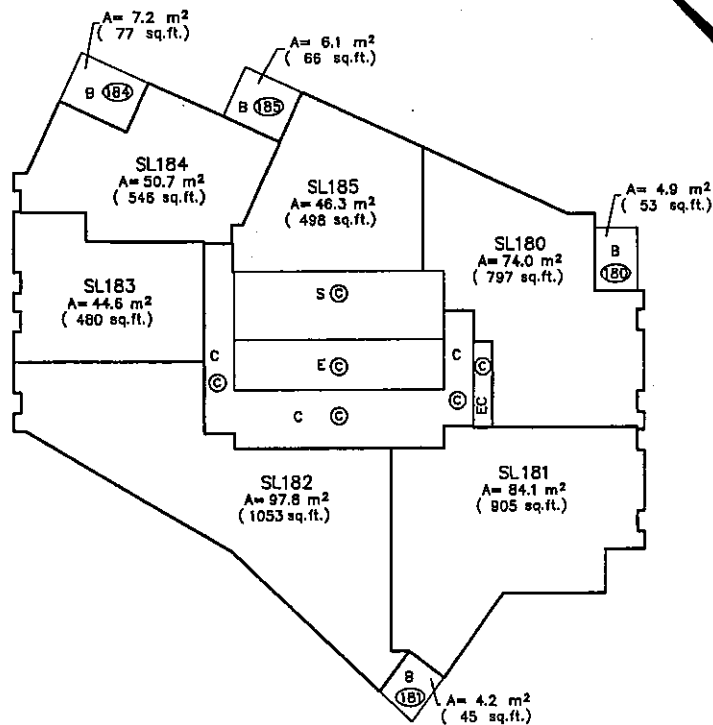
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

23rd FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**24th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

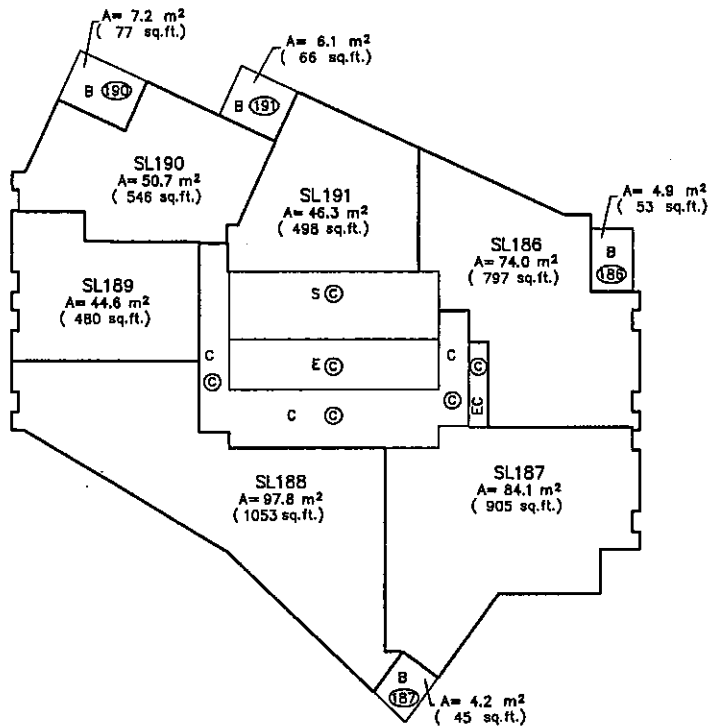
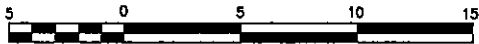
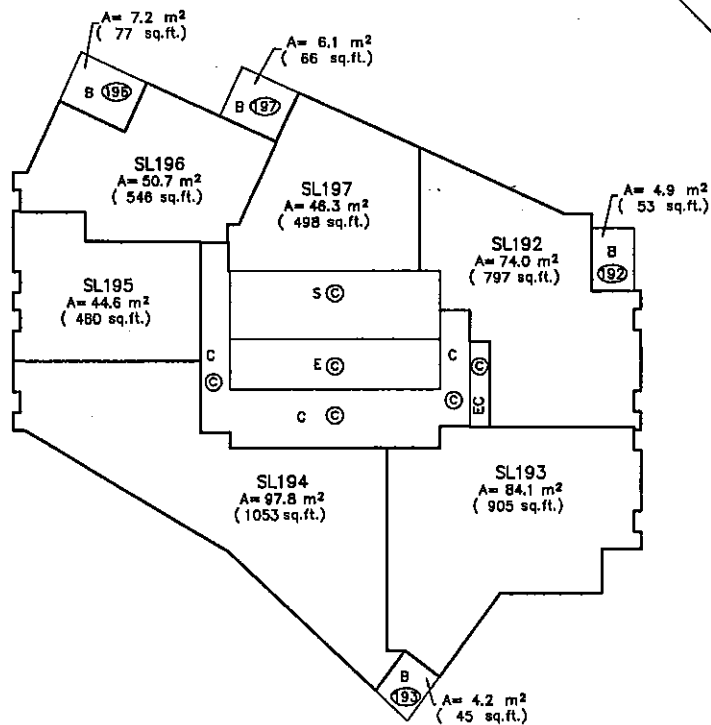
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

25th FLOOR

STRATA PLAN BCS

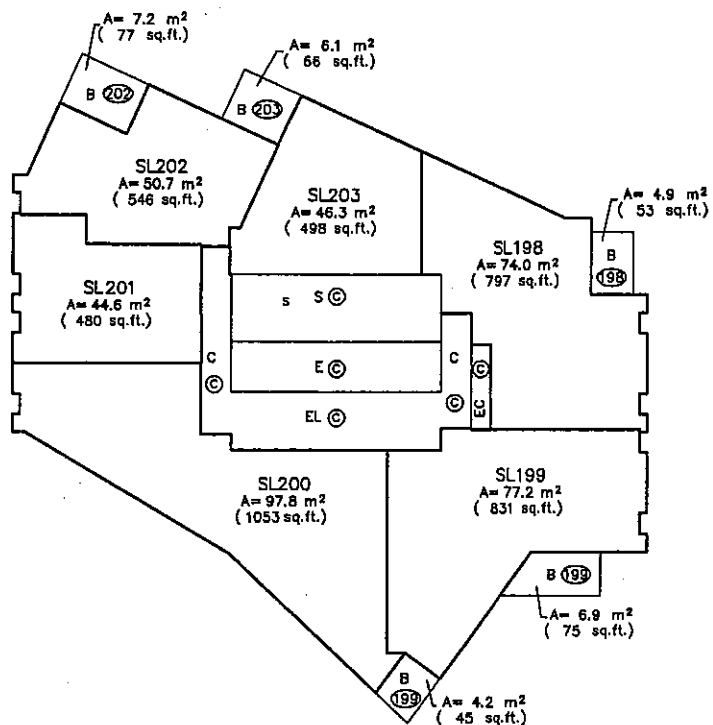
SCALE 1 : 200

**26th FLOOR****MORGAN STEWART AND COMPANY**

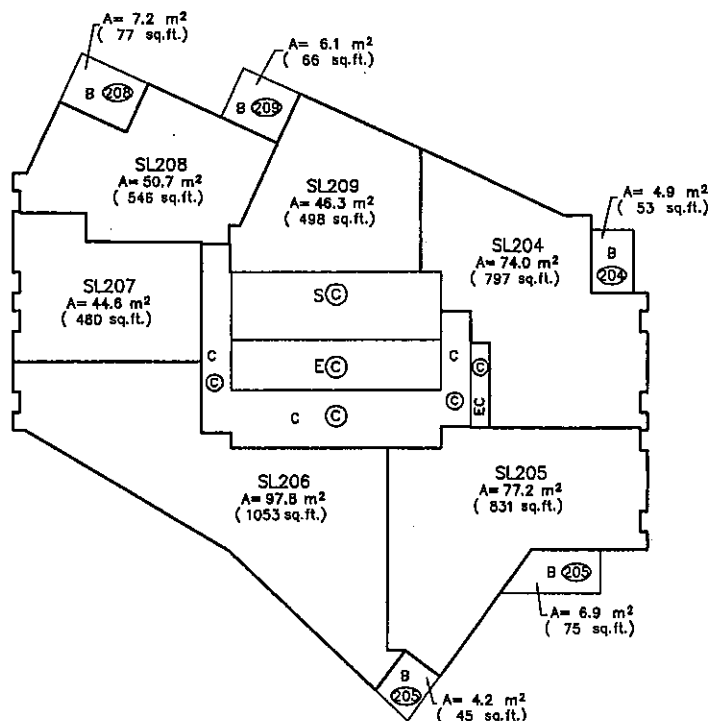
Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

STRATA PLAN BCS

28th FLOOR

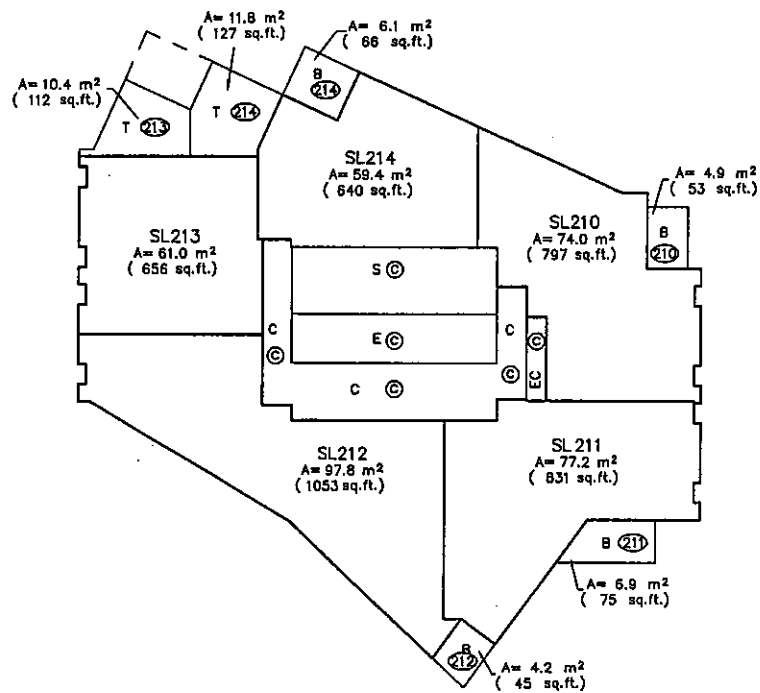
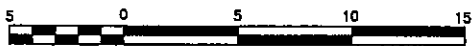
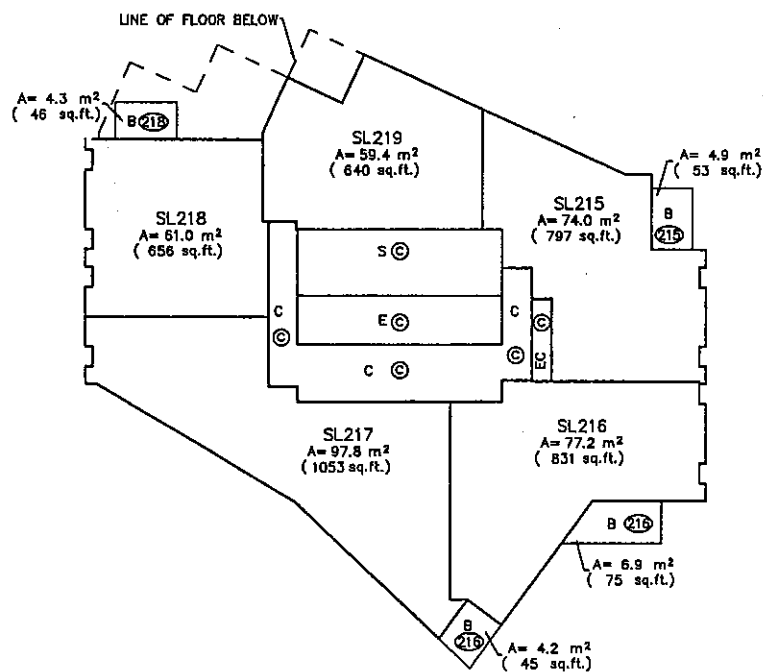


Phone: 687-6866 Fax: 685-8071

29th FLOOR

STRATA PLAN BCS

SCALE 1 : 200

**30th FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

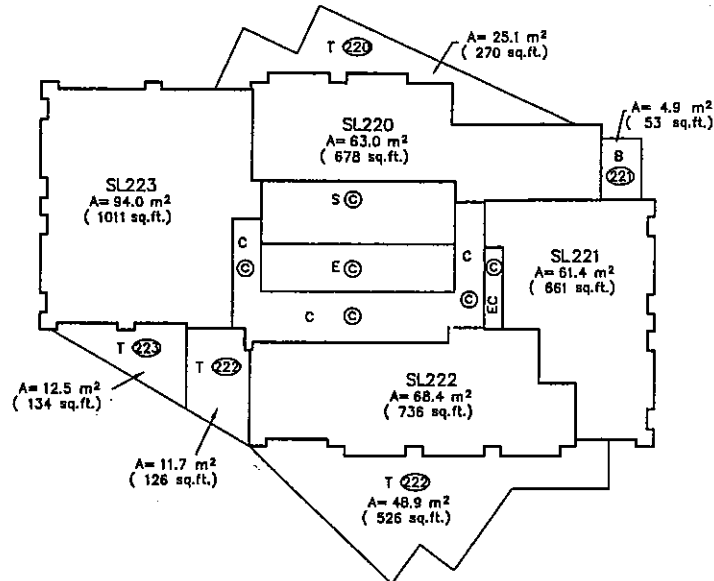
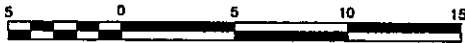
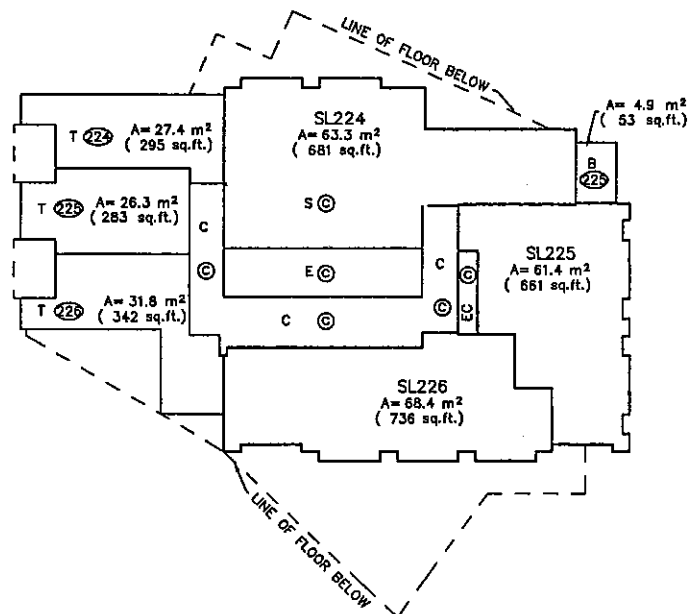
1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

31st FLOOR

STRATA PLAN BCS

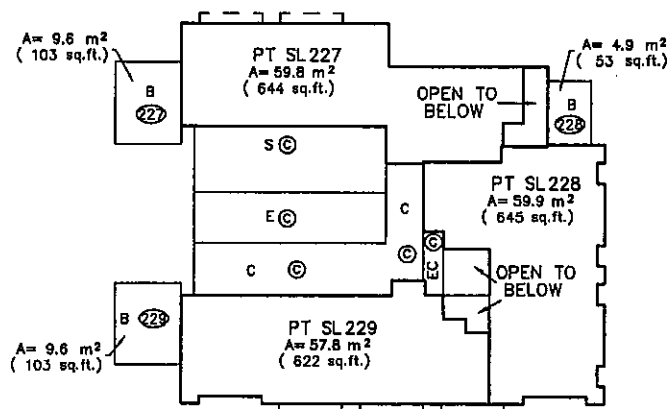
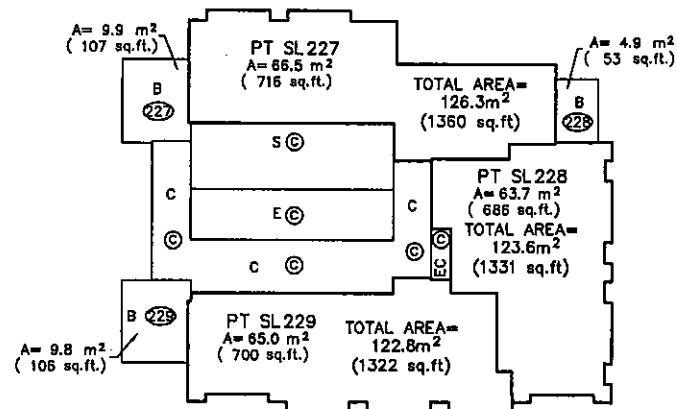
SCALE 1 : 200

**32nd FLOOR****MORGAN STEWART AND COMPANY**

Surveyors and Engineers

1055 Seymour St., Vancouver, B.C., V6B 3M3

Phone: 687-6866 Fax: 685-8071

STRATA PLAN BCS

Phone: 687-6866 Fax: 685-8071

Exhibit "B"

UNIT ENTITLEMENT

Strata Property Act
FORM V
SCHEDULE OF UNIT ENTITLEMENT

(Sections 245 (a), 246, 264)

Re: Strata Plan BCS.....

being a strata plan of: Parcel 2, block 103, District Lot 541, Gp. 1, N.W.D. Plan BCP10699

Parcel Identifier: 025-931-237

Strata Plan Consisting Entirely of Residential Strata Lots

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

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

Certificate of British Columbia Land Surveyor

I, Morgan A. R. Stewart

a British Columbia Land Surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: January 17th, 2005 [month day, year].

.....
Signature

OR

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

OR

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

.....
Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement**
1	6,7	136.8	137	0.88%
2	6,7	108.6	109	0.70%
3	6,7	108.6	109	0.70%
4	6,7	108.6	109	0.70%
5	6	53.4	53	0.34%
6	6,7	108.6	109	0.70%
7	6,7	108.6	109	0.70%
8	6,7	108.6	109	0.70%
9	6,7	108.6	109	0.70%
10	6,7	108.6	109	0.70%
11	6,7	108.6	109	0.70%
12	6,7	108.6	109	0.70%

13	6,7	110.4	110	0.70%
14	7	53.7	54	0.35%
15	8,9,10	114.2	114	0.73%
16	8,9,10	93.1	93	0.60%
17	8,9,10	93.1	93	0.60%
18	8,9,10	93.1	93	0.60%
19	8,9,10	93.1	93	0.60%
20	8,9,10	93.1	93	0.60%
21	8,9,10	93.1	93	0.60%
22	8,9,10	93.1	93	0.60%
23	8,9,10	93.1	93	0.60%
24	8,9,10	93.1	93	0.60%
25	8,9,10	103.1	103	0.66%
26	8	44.5	45	0.29%
27	8	46.2	46	0.29%
28	8	47.7	48	0.31%
29	8	45.2	45	0.29%
30	8	58.5	59	0.38%
31	8	48.2	48	0.31%
32	8	78.6	79	0.51%
33	8	47.0	47	0.30%
34	8	44.5	45	0.29%
35	8	83.8	84	0.54%
36	9	53.2	53	0.34%
37	9	47.7	48	0.31%
38	9	45.2	45	0.29%
39	9	53.3	53	0.34%
40	9	61.8	62	0.40%
41	9	78.6	79	0.51%
42	9	47.0	47	0.30%
43	9	44.5	45	0.29%
44	9	94.9	95	0.61%
45	10	52.6	53	0.34%
46	10	47.7	48	0.31%
47	10	45.2	45	0.29%
48	10	53.3	53	0.34%
49	10	61.7	62	0.40%
50	10	78.5	79	0.51%
51	10	47.0	47	0.30%
52	10	44.7	45	0.29%
53	10	91.8	92	0.59%
54	11	74.0	74	0.47%
55	11	83.2	83	0.53%
56	11	63.2	63	0.40%
57	11	78.5	79	0.51%
58	11	47.0	47	0.30%
59	11	44.7	45	0.29%
60	11	50.7	51	0.33%
61	11	46.3	46	0.29%
62	12	74.0	74	0.47%
63	12	83.2	83	0.53%
64	12	63.2	63	0.40%
65	12	78.5	79	0.51%
66	12	47.0	47	0.30%

67	12	44.7	45	0.29%
68	12	50.7	51	0.33%
69	12	46.3	46	0.29%
70	12	74.0	74	0.47%
71	12	83.2	83	0.53%
72	12	63.2	63	0.40%
73	12	78.5	79	0.51%
74	12	47.0	47	0.30%
75	12	44.7	45	0.29%
76	12	50.7	51	0.33%
77	12	46.3	46	0.29%
78	13	74.0	74	0.47%
79	13	83.2	83	0.53%
80	13	63.2	63	0.40%
81	13	78.5	79	0.51%
82	13	47.0	47	0.30%
83	13	44.7	45	0.29%
84	13	50.7	51	0.33%
85	13	46.3	46	0.29%
86	13	74.0	74	0.47%
87	13	83.2	83	0.53%
88	13	63.2	63	0.40%
89	13	78.5	79	0.51%
90	13	47.0	47	0.30%
91	13	44.7	45	0.29%
92	13	50.7	51	0.33%
93	13	46.3	46	0.29%
94	14	74.0	74	0.47%
95	14	83.2	83	0.53%
96	14	63.2	63	0.40%
97	14	78.5	79	0.51%
98	14	47.0	47	0.30%
99	14	44.7	45	0.29%
100	14	50.7	51	0.33%
101	14	46.3	46	0.29%
102	14	74.0	74	0.47%
103	14	83.2	83	0.53%
104	14	63.2	63	0.40%
105	14	78.5	79	0.51%
106	14	47.0	47	0.30%
107	14	44.7	45	0.29%
108	14	50.7	51	0.33%
109	14	46.3	46	0.29%
110	15	74.0	74	0.47%
111	15	83.2	83	0.53%
112	15	63.2	63	0.40%
113	15	78.5	79	0.51%
114	15	47.0	47	0.30%
115	15	44.7	45	0.29%
116	15	50.7	51	0.33%
117	15	46.3	46	0.29%
118	15	74.0	74	0.47%
119	15	83.2	83	0.53%
120	15	63.2	63	0.40%

121	15	78.5	79	0.51%
122	15	47.0	47	0.30%
123	15	44.7	45	0.29%
124	15	50.7	51	0.33%
125	16	46.3	46	0.29%
126	16	74.0	74	0.47%
127	16	84.1	84	0.54%
128	16	97.8	98	0.63%
129	16	44.6	45	0.29%
130	16	50.7	51	0.33%
131	16	46.3	46	0.29%
132	16	74.0	74	0.47%
133	16	84.1	84	0.54%
134	16	97.8	98	0.63%
135	16	44.6	45	0.29%
136	16	50.7	51	0.33%
137	16	46.3	46	0.29%
138	17	74.0	74	0.47%
139	17	84.1	84	0.54%
140	17	97.8	98	0.63%
141	17	44.6	45	0.29%
142	17	50.7	51	0.33%
143	17	46.3	46	0.29%
144	17	74.0	74	0.47%
145	17	84.1	84	0.54%
146	17	97.8	98	0.63%
147	17	44.6	45	0.29%
148	17	50.7	51	0.33%
149	17	46.3	46	0.29%
150	18	74.0	74	0.47%
151	18	84.1	84	0.54%
152	18	97.8	98	0.63%
153	18	44.6	45	0.29%
154	18	50.7	51	0.33%
155	18	46.3	46	0.29%
156	18	74.0	74	0.47%
157	18	84.1	84	0.54%
158	18	97.8	98	0.63%
159	18	44.6	45	0.29%
160	18	50.7	51	0.33%
161	18	46.3	46	0.29%
162	19	74.0	74	0.47%
163	19	84.1	84	0.54%
164	19	97.8	98	0.63%
165	19	44.6	45	0.29%
166	19	50.7	51	0.33%
167	19	46.3	46	0.29%
168	19	74.0	74	0.47%
169	19	84.1	84	0.54%
170	19	97.8	98	0.63%
171	19	44.6	45	0.29%
172	19	50.7	51	0.33%
173	19	46.3	46	0.29%
174	20	74.0	74	0.47%

175	20	84.1	84	0.54%
176	20	97.8	98	0.63%
177	20	44.6	45	0.29%
178	20	50.7	51	0.33%
179	20	46.3	46	0.29%
180	20	74.0	74	0.47%
181	20	84.1	84	0.54%
182	20	97.8	98	0.63%
183	20	44.6	45	0.29%
184	20	50.7	51	0.33%
185	20	46.3	46	0.29%
186	21	74.0	74	0.47%
187	21	84.1	84	0.54%
188	21	97.8	98	0.63%
189	21	44.6	45	0.29%
190	21	50.7	51	0.33%
191	21	46.3	46	0.29%
192	21	74.0	74	0.47%
193	21	84.1	84	0.54%
194	21	97.8	98	0.63%
195	21	44.6	45	0.29%
196	21	50.7	51	0.33%
197	21	46.3	46	0.29%
198	22	74.0	74	0.47%
199	22	77.2	77	0.49%
200	22	97.8	98	0.63%
201	22	44.6	45	0.29%
202	22	50.7	51	0.33%
203	22	46.3	46	0.29%
204	22	74.0	74	0.47%
205	22	77.2	77	0.49%
206	22	97.8	98	0.63%
207	22	44.6	45	0.29%
208	22	50.7	51	0.33%
209	22	46.3	46	0.29%
210	22	74.0	74	0.47%
211	23	77.2	77	0.49%
212	23	97.8	98	0.63%
213	23	61.0	61	0.39%
214	23	59.4	59	0.38%
215	23	74.0	74	0.47%
216	23	77.2	77	0.49%
217	23	97.8	98	0.63%
218	23	61.0	61	0.39%
219	23	59.4	59	0.38%
220	24	63.0	63	0.40%
221	24	61.4	61	0.39%
222	24	68.4	68	0.44%
223	24	94.0	94	0.60%
224	24	63.3	63	0.40%
225	24	61.4	61	0.39%
226	24	68.4	68	0.44%
227	25	126.3	126	0.81%
228	25	123.6	124	0.79%

229	25	122.8	123	0.79%
Total No of Strata Lots = 229	Total Unit Entitlement: 15634		100.00%	

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

Date: [month day, year].

.....
 Signature of Owner Developer

 Signature of Superintendent of Real Estate
 (If submitted under Section 264 of the Act)

Exhibit "C"

Strata Property Act
Form Y
OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS
(Section 245(d); Regulations section 14.6 (2))

Re: Strata Plan _____, being a strata plan of

Parcel Identifier: 025-931-237

Parcel 2 Block 103 District Lot 541 Group 1, New Westminster District Plan BCP10699

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

1. Separate Types

New Bylaw 31 is hereby added to a new Division 8 of the Standard Bylaws as follows:

Bylaw 31: Separate Types

1. Strata lots 14 and 27-229 shall be one type of strata lot and shall be referred to in these bylaws, collectively, as the "Apartment Strata Lots".
2. Strata lots 1-13 and 15-26 shall be a different type of strata lot and shall be referred to in these bylaws, collectively, as the "Cityhome Strata Lots".
3. A contribution to the operating fund that relates to and benefits only the Apartment Strata Lots shall be shared only by the owners of the Apartment Strata Lots. Each Apartment Strata Lot's share of that operating fund contribution shall be calculated in accordance with the formula set forth in Regulation 6.4(2) to the Act.
4. A contribution to the operating fund that relates to and benefits only the Cityhome Strata Lots shall be shared only by the owners of the Cityhome Strata Lots. Each Cityhome Strata Lot's share of that operating fund contribution shall be calculated in accordance with the formula set forth in Regulation 6.4(2) to the Act.
5. A contribution to the operating fund that relates to and benefits all of the strata lots shall be shared by the owners of the Apartment Strata Lots and the Cityhome Strata Lots. Each strata lot's share of that operating fund contribution shall be calculated in accordance with section 99 of the Act.
6. A contribution to the operating fund that relates to and benefits only limited common property, shall be shared only by owners of the strata lots entitled to use the limited common property. Each strata lot's share of the contribution shall be calculated in accordance with the formula set forth in Regulation 6.4(1) to the Act.
7. Each strata lot's share of a contribution to the contingency reserve fund or a special levy shall be shared by all strata lots in the strata corporation in accordance with the formula set forth in Regulation 6.4(3) to the Act.

New Bylaw 32 is hereby added to a new Division 8 of the Standard Bylaws as follows:

Bylaw 32: Parking/lockers

1. Strata lot owners shall abide by the "Parking/Locker Lease" entered into between SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP, CRESSEY SEYMOUR DEVELOPMENT LTD. and CR FIFTY HOLDINGS LTD., and valid assignments or partial assignments of parking stalls and lockers entered into pursuant thereto.
2. A resident shall use only the parking spaces assigned to his strata lot, save and except for private arrangements with other owners for the use of parking spaces assigned to such other owners. Assigned space(s) shall not be leased or rented to a non-resident.

Date: January ____, 2005

Signature of Owner/Developer

Signature of Owner/Developer

Exhibit "D"

INTERIM OPERATING BUDGET

ÉLAN
INTERIM BUDGET

Alarm Monitoring		\$2,100
Building Envelope Inspection		10,000
Cleaning & Janitorial		12,000
Electricity		40,000
Elevator Maintenance		17,000
Fire Equipment Maintenance		5,000
Garbage/ Recycling		26,000
Gas		62,000
Insurance/ Appraisal		80,000
Landscape Maintenance		16,000
Legal Fees		250
Management Fees		51,500
Mechanical Equipment Maintenance		5,000
Miscellaneous		6,000
Recreation Facilities/ Amenities		7,500
Repairs & Maintenance		18,000
Snow Removal		1,500
Water & Sewer		32,000
Window Cleaning		6,500
Caretaker Suite Costs:		
Mortgages	23,000	
Strata Fees	1,800	
Property Taxes	<u>1,500</u>	26,300
Caretaker Costs:		
Telephone & Pager	2,500	
Wages & Benefits	52,000	
Rent Recovery	<u>(7,200)</u>	47,300
Sub-total		<u>\$471,950</u>
Contingency Reserve - 5%		<u>23,598</u>
Total Budget		<u><u>\$495,548</u></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

Exhibit "E"

MONTHLY ALLOCATION OF INTERIM OPERATING BUDGET AMONG STRATA LOTS

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Total Monthly Strata Fees</u>
1	137	\$361.87
2	109	287.91
3	109	287.91
4	109	287.91
5	53	139.99
6	109	287.91
7	109	287.91
8	109	287.91
9	109	287.91
10	109	287.91
11	109	287.91
12	109	287.91
13	110	290.55
14	54	142.64
15	114	301.12
16	93	245.65
17	93	245.65
18	93	245.65
19	93	245.65
20	93	245.65
21	93	245.65
22	93	245.65
23	93	245.65
24	93	245.65
25	103	272.06
26	45	118.86
27	46	121.50
28	48	126.79
29	45	118.86
30	59	155.84
31	48	126.79
32	79	208.67
33	47	124.15
34	45	118.86
35	84	221.88
36	53	139.99
37	48	126.79
38	45	118.86
39	53	139.99
40	62	163.77

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Total Monthly Strata Fees</u>
41	79	208.67
42	47	124.15
43	45	118.86
44	95	250.93
45	53	139.99
46	48	126.79
47	45	118.86
48	53	139.99
49	62	163.77
50	79	208.67
51	47	124.15
52	45	118.86
53	92	243.01
54	74	195.46
55	83	219.24
56	63	166.41
57	79	208.67
58	47	124.15
59	45	118.86
60	51	134.71
61	46	121.50
62	74	195.46
63	83	219.24
64	63	166.41
65	79	208.67
66	47	124.15
67	45	118.86
68	51	134.71
69	46	121.50
70	74	195.46
71	83	219.24
72	63	166.41
73	79	208.67
74	47	124.15
75	45	118.86
76	51	134.71
77	46	121.50
78	74	195.46
79	83	219.24
80	63	166.41

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Total Monthly Strata Fees</u>
81	79	208.67
82	47	124.15
83	45	118.86
84	51	134.71
85	46	121.50
86	74	195.46
87	83	219.24
88	63	166.41
89	79	208.67
90	47	124.15
91	45	118.86
92	51	134.71
93	46	121.50
94	74	195.46
95	83	219.24
96	63	166.41
97	79	208.67
98	47	124.15
99	45	118.86
100	51	134.71
101	46	121.50
102	74	195.46
103	83	219.24
104	63	166.41
105	79	208.67
106	47	124.15
107	45	118.86
108	51	134.71
109	46	121.50
110	74	195.46
111	83	219.24
112	63	166.41
113	79	208.67
114	47	124.15
115	45	118.86
116	51	134.71
117	46	121.50
118	74	195.46
119	83	219.24
120	63	166.41

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot</u> <u>Number</u>	<u>Unit</u> <u>Entitlement</u>	<u>Total Monthly</u> <u>Strata Fees</u>
121	79	208.67
122	47	124.15
123	45	118.86
124	51	134.71
125	46	121.50
126	74	195.46
127	84	221.88
128	98	258.86
129	45	118.86
130	51	134.71
131	46	121.50
132	74	195.46
133	84	221.88
134	98	258.86
135	45	118.86
136	51	134.71
137	46	121.50
138	74	195.46
139	84	221.88
140	98	258.86
141	45	118.86
142	51	134.71
143	46	121.50
144	74	195.46
145	84	221.88
146	98	258.86
147	45	118.86
148	51	134.71
149	46	121.50
150	74	195.46
151	84	221.88
152	98	258.86
153	45	118.86
154	51	134.71
155	46	121.50
156	74	195.46
157	84	221.88
158	98	258.86
159	45	118.86
160	51	134.71

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Total Monthly Strata Fees</u>
161	46	121.50
162	74	195.46
163	84	221.88
164	98	258.86
165	45	118.86
166	51	134.71
167	46	121.50
168	74	195.46
169	84	221.88
170	98	258.86
171	45	118.86
172	51	134.71
173	46	121.50
174	74	195.46
175	84	221.88
176	98	258.86
177	45	118.86
178	51	134.71
179	46	121.50
180	74	195.46
181	84	221.88
182	98	258.86
183	45	118.86
184	51	134.71
185	46	121.50
186	74	195.46
187	84	221.88
188	98	258.86
189	45	118.86
190	51	134.71
191	46	121.50
192	74	195.46
193	84	221.88
194	98	258.86
195	45	118.86
196	51	134.71
197	46	121.50
198	74	195.46
199	77	203.39
200	98	258.86

ÉLAN
INTERIM BUDET
STRATA FEES SCHEDULE

<u>Strata Lot Number</u>	<u>Unit Entitlement</u>	<u>Total Monthly Strata Fees</u>
201	45	118.86
202	51	134.71
203	46	121.50
204	74	195.46
205	77	203.39
206	98	258.86
207	45	118.86
208	51	134.71
209	46	121.50
210	74	195.46
211	77	203.39
212	98	258.86
213	61	161.13
214	59	155.84
215	74	195.46
216	77	203.39
217	98	258.86
218	61	161.13
219	59	155.84
220	63	166.41
221	61	161.13
222	68	179.62
223	94	248.29
224	63	166.41
225	61	161.13
226	68	179.62
227	126	332.82
228	124	327.53
229	123	324.89
<hr/>		
15,634		\$41,295.49
<hr/>		
Yearly Strata Fees		<hr/>
		495,545.88
		<hr/>

Exhibit "F"

PROPERTY MANAGEMENT AGREEMENT

AGENCY AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 20____.

BETWEEN:

THE OWNERS, STRATA PLAN _____, a Strata Corporation constituted under the laws of British Columbia and having its address at _____, _____, B.C.

(hereinafter called the "Strata Corporation")

OF THE FIRST PART

AND:

CROSBY PROPERTY MANAGEMENT LTD., a company incorporated under the laws of the Province of British Columbia, with offices at Suite 600, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4

(hereinafter called the "Agent")

OF THE SECOND PART

WHEREAS:

- A. The Strata Corporation is responsible for the control, management, maintenance and administration of the common property, common facilities and common assets of the Strata Corporation and all personnel, operations, business and all things and activities comprising or associated with or carried on in the Strata Plan.
- B. The Agent has agreed to provide certain services to the Strata Corporation.
- C. The Strata Corporation has agreed to contract with the Agent for the purposes of providing services described herein.

WITNESS THEREFORE that in consideration of the sum of Ten (\$10.00) Dollars now paid by each party to the other (the receipt and sufficiency whereof is by each hereby acknowledged) and in consideration of the mutual promises contained herein, the parties agree, one with the other, as follows:

AGENT	STRATA

Definitions

1. In this Agreement, the following terms shall have the following meanings:
 - (a) "Act" means the Strata Property Act and amendments thereto and any regulations adopted pursuant to the Act;
 - (b) "Agent" means the strata property agency firm described on page 1 hereof;
 - (c) "Agent Fees" means the fees payable to the Agent pursuant to Section 5(b) of this Agreement;
 - (d) "Agreement" means this agreement and any amendments thereto;
 - (e) "Annual General Meeting" means the annual general meeting contemplated in section 40 of the Act;
 - (f) "Budget Meeting" means a Strata Council meeting held to consider the proposed annual budget;
 - (g) "Bylaws" means the bylaws adopted by the Strata Corporation from time to time;
 - (h) "Laws" means all applicable restrictive covenants, zoning ordinances and building codes, health, environmental and safety laws and regulations, and other federal, provincial and other laws, statutes, ordinances, rules, regulations, orders and court decisions;
 - (i) "Meetings" means all meetings of the Strata Corporation requiring the Agent's attendance including but not limited to Annual General Meetings, Special General Meetings, Strata Council Meetings, Section Executive Meetings, Budget Meetings and Committee Meetings;
 - (j) "Owners" means all present and future owners of strata lots included in the Strata Plan;
 - (k) "Rules" means the rules approved by the Strata Council from time to time;
 - (l) "Second Annual General Meeting" means the second annual general meeting of the Strata Corporation held after the filing of the Strata Plan;
 - (m) "Strata Corporation" means the strata corporation described on page 1 hereof
 - (n) "Strata Council" means the strata council of the Strata Corporation; and
 - (o) "Strata Plan" means the strata plan filed in the Land Title Office that created the Strata Corporation.

AGENT	STRATA

Exclusive Appointment:

2. Commencing on the date set out in item 1 of Schedule A hereto; the Strata Corporation hereby appoints the Agent as its sole and exclusive Agent to provide services to the Strata Corporation upon the terms and conditions herein contained, and the Agent agrees to serve the Strata Corporation in that capacity in a faithful, diligent and honest manner, subject to the direction of the Strata Council and the terms of this Agreement.

Agent's Agreement:

3. The Agent hereby covenants and agrees with the Strata Corporation as follows:

General

- (a) Agent Services - To furnish the services of the Agent as agent for the Strata Corporation in assisting the Strata Council in managing the affairs of the Strata Corporation;
- (b) Administration - To assist in the administration of the common property, common facilities and common assets of the Strata Corporation under the direction of the Strata Council;
- (c) Strata Corporation's Performance - To co-ordinate with the Strata Council, the performance of all obligations required to be performed by the Strata Corporation pursuant to any agreement entered into between the Strata Corporation and any other person, firm or corporation with respect to the Strata Corporation;
- (d) Staffing -- To provide sufficient staff at the Agent's expense to perform the Agent's responsibilities hereunder. The Agent may designate a representative of the Agent to be the principal contact person between the Agent and the Strata Corporation;

Financial

- (e) Strata Fees - To receive and record all strata fees, special levies and user fees and other revenues and amounts due to the Strata Corporation in a timely fashion;
- (f) Unpaid Strata Fees - To demand and recover from the Owners, all strata fees, special levies or user fees and any and all other monies from time to time payable by such Owners in any manner howsoever and to make and agree to all just and reasonable abatements, payments and allowances in respect thereof;
- (g) Non-Payment of Strata Fees - To take legal action at the expense of the Strata Corporation for and in the name of the Strata Corporation, to effect the collection of unpaid monthly strata fees, special levies, user fees and any other monies due to the Strata Corporation and to sign and deliver prompt and effectual receipts or other discharges or acknowledgements thereof, all at the direction of the Strata Council;

AGENT	STRATA

- (h) Budget– To assist the Strata Council in budgeting the Strata Corporation revenue and expenditures and in determining the appropriate amount of contribution to be paid by each Owner towards operating expenses and the contingency reserve fund as required by the Act and in this regard to furnish an estimate of revenues and expenses when so required by the Strata Corporation;
- (i) Accounting - To provide the Strata Council with an accounting statement of receipts, disbursements, expenses and charges and a statement as to the amount of the contingency reserve and any assets consistent with the Act and Bylaws;
- (j) Expenditures – To pay from the Strata Corporation’s funds, all charges, expenses and outgoings whatsoever payable by, or chargeable to the Strata Corporation;
- (k) Payroll Accounts – To provide payroll accounting, if necessary;
- (l) Strata Corporations Monies – For the purposes of Section 18 and 18.5 of the Real Estate Act, the Strata Corporation directs the Agent to deposit all receipts of the Strata Corporation in a trust account in the name of “Crosby Property Management Ltd., in trust for the Owners” in an institution qualified in the banking or trust business in Canada and any interest earned on the funds shall remain the property of the Strata Corporation subject to deduction of any applicable fees.

Meetings

- (m) Meetings - To arrange for a representative of the Agent to attend at a mutually agreed time and date, up to the number of Meetings per year, set forth in item 2 of Schedule A hereto. It being understood however, that the Agent’s attendance over and above the number of Meetings specified in item 2 of Schedule A hereto, or attending at any meeting of a duration longer than the number of hours specified in Item 3 of Schedule A, shall be mutually agreed upon by the parties and the Agent shall be entitled to charge the additional fees shown in Sections 5(b)(ii) or 5(b)(iii) as applicable;

Strata Council

- (n) Strata Council - To consult with, confer fully and freely with the Strata Council on behalf of the Strata Corporation in the performance of any of the Strata Council’s duties and to act upon the resolutions of the Strata Council in so far as such resolutions do not conflict with the Act, any Law, the Bylaws or a direction given by the Strata Corporation;

AGENT	STRATA

- (o) Assistance to Strata Council – To advise the Strata Council on the Act, and advise Council of generally accepted practises throughout the strata property industry. Such interpretation of the Act to be used by the Strata Council as a guide and shall not be regarded as legal advice;

Records

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

Bylaws and Rules

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

AGENT	STRATA

Insurance and Bonding

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

Maintenance and Services

- (dd) Contractors and Employees - To co-ordinate the work of contractors or employees to the best of their ability and whenever directed by the Strata Council or the Agent deems it advisable or necessary, the Agent shall hire or discharge contractors or employees, and it is agreed and understood that all such employees and independent contractors shall be deemed to be employees and independent contractors of the Strata Corporation and not of the Agent, and paid by the Strata Corporation and not the Agent and that the Agent shall not be responsible for the acts, defaults or negligence of such employees or independent contractors if reasonable care has been exercised in their recommendation, appointment and retention;

AGENT	STRATA

- (ee) Contracts – To make contracts in the name of the Strata Corporation, in respect to the common property for electricity, gas, fuel, water, telephone, janitorial services, window cleaning, landscaping, garbage disposal, vermin extermination and other services or such of them as the Strata Council shall deem advisable;
- (ff) Supplies - Subject to the limits expressed by the Strata Council, to place orders for and purchase, in the name of the Strata Corporation, all such equipment, tools, appliances, materials and supplies as is necessary to equip properly and maintain the Strata Corporation;
- (gg) Emergency Services – To maintain a 24-hour emergency contact service such that the Strata Council or Owners can contact the Agent with respect to matters affecting life or property damage;
- (hh) Service Contracts – To monitor all service contracts and negotiate renewal or replacement of such contracts at the direction of the Strata Council;
- (ii) Limitation on Expenditures - The Agent agrees to secure the approval of the Strata Council of the Strata Corporation to all expenditures in accordance with the Act or the Bylaws, other than recurring operating charges or emergency repairs in excess of such maximum if such expenditures are necessary in the opinion of the Agent to protect the premises of the Strata Corporation from damage or to maintain common services to occupants of any one or more strata lots;

Proceedings

- (jj) Legal Proceedings - Wherever any dispute may be resolved, subject to the discretion of the Strata Council, by recourse to the appropriate authority, including legal proceedings, arbitration, mediation and internal appeals, the receipt by the Agent of a written authorization containing the signatures of two members of the Strata Council is sufficient authority for the Agent to so act;
- (kk) Owner's Defaults - To sign and give notices to Owners of any defaults in any obligations of such Owners to repair or to maintain their strata lots or limited common property in a timely fashion;
- (ll) Compliance with Notices or Orders – To notify the Strata Council of any notices or orders of any competent public authority requiring repairs to be done in respect of the premises, or any part thereof, and to notify the Owners of individual strata lots that they must in a like manner comply with such notices or orders in regard to their own individual strata lots;

AGENT	STRATA

- (mm) Compliance with Laws - To take such action on behalf of the Strata Corporation as the Strata Council may direct, as may be necessary to comply promptly with any and all orders or requirements affecting the Strata Corporation made by any governmental body or agency having authority or orders of any Fire Marshall, or board of fire underwriters or similar body;

Other

- (nn) Sale of Strata Lots – To provide documentation as required by the Act to facilitate the sale of any strata lot at the cost of the Owner or the proposed purchaser. The Agent shall be entitled to retain the fees it charges such Owners or proposed purchasers.

Agent's Authorization:

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

Strata Corporation's Agreement:

5. The Strata Corporation covenants and agrees:

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

AGENT	STRATA

- (iv) an additional fee in the amount specified in item 7 of Schedule A, per strata lot for each month of depositing and processing of special levies;
 - (v) an additional hourly fee in the amount specified in item 8 of Schedule A, for each hour that an employee of the Agent is required to supervise the inspection of records specified in Section 3(p);
 - (vi) an additional fee for special projects and/or major renovations, as determined by the size and nature of the special project and/or major renovations and as may be agreed between the Strata Corporation and the Agent or in the amount determined pursuant to Schedule B, if attached and signed by both parties;
- (c) Payment of Agent's Fees - The Strata Corporation hereby authorises the Agent to deduct the Agent's Fees and disbursements from the strata fees, special levies, user fees and any other monies collected by the Agent pursuant to Section 3;
 - (d) Shortfall - That if the bills, accounts or expenses paid by the Agent pursuant to Section 3 hereof in any calendar month exceed the strata fees and other monies collected in such month by the Agent, to pay the Agent the amount of such excess promptly upon request. The Agent shall have no obligation to advance funds to the Strata Corporation for any purpose whatsoever;
 - (e) Costs - To pay promptly the Agent's costs of printing, duplicating, mailing, postage, long distance telephone charges, courier or other service charges directly attributed to the Strata Corporation as per item 9 of Schedule A;
 - (f) Transfer Documentation - To direct and compensate the Agent in accordance with the Act for all transfer of title and ancillary documents for owners;
 - (g) Exclusivity - That the Strata Corporation, during the Term of this Agreement and for two (2) years after the termination hereof, will not engage or contract with any present or past employee of the Agent, to perform services the same as or similar to the services the employee performed for the Agent unless agreed to in writing by the Agent;
 - (h) Documentation - To provide the Agent with all documents and records available to the Corporation, which may be reasonably required by the Agent to properly assist in connection with the services provided by the Agent to the Strata Corporation; and
 - (i) Bylaws and Rules - To provide to the Agent a copy of the Bylaws and Rules of the Strata Corporation and to notify the Agent from time to time of any amendments or additions thereto.

AGENT	STRATA

No Set Off

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

Agent to Receive Instructions from Strata Council

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

Financial Statements

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

Assignment by Agent

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

No Waiver

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

AGENT	STRATA

Severance

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

Successors and Assigns

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

Agent Held Harmless

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

Amendments in Writing

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

Termination:

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

After Termination:

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

AGENT	STRATA

Holdback:

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

No Partnership:

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

AGENT	STRATA

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

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

 Strata Council Member)

 Strata Council Member)

EXECUTED ON BEHALF OF)
CROSBY PROPERTY MANAGEMENT LTD.)
 by its authorized signatories:)

 Authorized Signatory)

 Authorized Signatory)

AGENT	STRATA

SCHEDULE A

1. Section 2 Commencement Date: _____ 1, 20____
2. Section 3(m) Maximum Number of Meetings: _____
3. Section 3(m) Maximum Hours per Meeting: 2
4. Section 5(b)(i) Monthly Agents Fee: _____ (plus G.S.T.)
5. Section 5(b)(ii) An additional fee for each Meeting over the maximum number:
\$250.00(plus G.S.T.)
6. Section 5(b)(iii) Hourly rate for attendance at meeting over specified number of
hours: \$75.00 (plus G.S.T.)
7. Section 5(b)(iv) An additional fee of \$2.00 (plus G.S.T.) per strata lot for each
installment of depositing and processing of special levies.
8. Section 5(b)(v) An additional fee of \$25.00 per hour (plus G.S.T.) for the
inspection of records.
9. Section 5(e) Photocopying at 15 cents (plus G.S.T.) per copy (subject to change
on 60 days notice); postage at current rates; long distance
telephone charges, courier charges, etc.

AGENT	STRATA

SCHEDULE B

Special Terms

AGENT	STRATA

Exhibit "G"

**Strata Property Act
FORM J
RENTAL DISCLOSURE STATEMENT**

(Section 139)

Re: Strata Plan to be filed with respect to lands located at located at 1255 Seymour Street, Vancouver, B.C.. The legal description of the lands to be subdivided is as follows:

Parcel Identifier: 025-931-237

Parcel 2 Block 103 District Lot 541 Group 1, NWD Plan BCP10699

The development described above includes 229 residential strata lots.

1. 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 residential strata lot until the date set out opposite its

Description of Strata Lot [as shown on Strata Plan]	Date Rental Period Expires [month day, year]
nil	n/a

2. 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 229 residential strata lots, as described below, until the date set out opposite each strata lot's description:

Description of Strata Lot [as shown on Strata Plan]	Date Rental Period Expires [month day, year]
Strata Lots 1 to 229	January 13, 2205

3. There is no bylaw of the Strata Corporation that restricts the rental of strata lots.

**SEYMOUR STREET (G.P.) LTD. as
General Partner for SEYMOUR STREET
DEVELOPMENT LIMITED PARTNERSHIP**

Dated: January 28, 2005

Per: _____
Director

CRESSEY SEYMOUR DEVELOPMENT LTD.

Dated: January 28, 2005

Per: _____
Director

Exhibit "H"

PARKING/LOCKER LEASE

THIS AGREEMENT made as of the _____ day of _____, 2005

BETWEEN:

**SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP and
CRESSEY SEYMOUR DEVELOPMENT LTD.**, both of #1200 – 1066 West
Hastings Street, Vancouver, British Columbia, V6E 3X1

(collectively, the "Owner")

AND:

CR FIFTY HOLDINGS LTD., #1200 – 1066 West Hastings Street,
Vancouver, British Columbia, V6E 3X1

(the "Tenant")

WITNESSES THAT WHEREAS:

A. The Owner is the registered owner of certain lands and premises located in Vancouver, British Columbia, and legally described as (the "Lands"):

Parcel Identifier: 025-931-237
Parcel 2 Block 103
District Lot 541, Group 1,
New Westminster District Plan BCP10699

B. With the exception of the visitor parking stalls, the Owner has agreed to lease to the Tenant all of the parking stalls (the "Stalls"), all of the storage lockers (the "Lockers"), and all of the bicycle stalls (the "Bike Stalls") in the underground parking facility comprising a part of the building(s) located on the Lands and shown outlined in heavy black line on the explanatory plan registered in the Land Title Office under registration number _____ (the "Parking/Locker Plan"), all on the terms and conditions set out in this Lease, and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls, Lockers and Bike Stalls as herein contemplated;

C. After entering into this Lease, the Owner proposes to subdivide the Property by means of a strata plan (the "Strata Plan") pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the "Strata Development");

D. The Strata Plan will designate the Stalls, Lockers and Bike Stalls as common property of the strata corporation (the "Strata Corporation") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office; and

E. Each of the parties to this Lease agree that title to the Lands will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW, THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the sum of \$10.00 of lawful money of Canada now paid by the Tenant to the Owner, the receipt and sufficiency of which is hereby acknowledged by the Owner, and in consideration of the mutual promises and agreements set forth in this Lease, the parties agree each with the other as follows:

1. **GRANT AND TERM**

1.1 **Grant**

The Owner hereby leases to the Tenant for the Term (as defined in Section 1.2) all of the Stalls, Lockers and Bike Stalls as shown outlined in heavy black line on the Parking/Locker Plan. The Stalls and the Lockers are herein collectively referred to as the "Leased Premises").

1.2 **Term**

The term (the "Term") of this Lease shall commence on the ____ day of _____, 200__ and terminate on the earliest of:

- (a) ____ day of _____, 2205;
- (b) the date the Strata Corporation is dissolved; and
- (c) the date the Strata Corporation files a notice of destruction in prescribed form with the registrar of the appropriate Land Title Office following the destruction or deemed destruction of the building in which the Stalls, Lockers and Bike Stalls are located.

1.3 **Rent**

The parties to this Lease acknowledge that the sum of \$100.00 will be the only payment required to be paid to the Owner by the Tenant and any assignee of a partial assignment under this Lease. The said sum of \$100.00 shall be paid, if not before, 90 days after demand therefor is made by the Owner to the Tenant.

2. **SUBDIVISION BY STRATA PLAN**

2.1 **Strata Plan**

This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Lands, and each and every part of into which the lands may become divided.

2.2 **Common Property**

This will confirm that upon any subdivision by strata plan the Leased Premises will be wholly within the common property designated under the Strata Plan. The Tenant will, upon the request of the Owner or the Strata Corporation, at the expense of the Owner (or of the Strata Corporation, as the case may be) execute and deliver a discharge or other instrument recording that this Lease does not burden the title to any individual Strata Lot.

3. **MAINTENANCE AND ENCUMBRANCES**

3.1 **Taxes, and Utilities, Services**

The Tenant shall not be responsible for payment of property taxes, rates, levies, and assessments or utility charges (which shall, after the Strata Plans have been filed, be paid by the owners of the Strata Lots from

time to time). The Tenant shall not, by virtue of this Lease, be liable for any expenses or charges, other than expressly provided herein.

3.2 Subordination

The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Owner against title to the Lands.

4. ASSIGNMENT

4.1 Partial Assignments

The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Stalls, Lockers and/or Bike Stalls to purchasers of strata lots within the Strata Development or to the Strata Corporation. The Tenant may also partially assign this Lease and its rights under this Lease pertaining to a maximum of seven Stalls (the "Federal Stalls") to the owner of the Federal Motor Company Building located adjacent to the Lands, on the corner of Drake and Seymour Street (the "Federal Building"). Any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Stall, Locker or Bike Stall:

- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Stall, Locker and/or Bike Stall so assigned for the balance of the Term;
- (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Development (or in the case of the Federal Stalls, so long as such assignee owns the Federal Building) unless the assignment is to the Strata Corporation;
- (c) may only be assigned to an owner or purchaser of a strata lot within the Strata Development (or in the case of the Federal Stalls, only to the owner of the Federal Building) or to the Strata Corporation; and
- (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to Section 4.2 of this Lease.

4.2 Automatic Assignment

If a holder of an interest in a Stall, Locker and/or Bike Stall sells all of his or her interest in a strata lot within the Strata Development, or if the owner of the Federal Building sells all of his or her interest in the Federal Building, to which such Stall, Locker and/or Bike Stall is at such time appurtenant as shown on the register maintained under Section 4.7 without concurrently executing an assignment of such Stall, Locker and/or Bike Stall to another owner or purchaser of a strata lot within the Strata Development, then the interest of such holder in such Stall, Locker and/or Bike Stall will be deemed to have been automatically assigned to and assumed by the purchaser of such strata lot (or the Federal Building) without execution of a partial assignment of this Lease with respect to such Stall, Locker and/or Bike Stall or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

4.3 Exchanges and Transfers

- (a) A holder of an interest (the "First Owner") in a Stall, Locker and/or Bike Stall (the "First Stall/Locker/Bike Stall") may exchange his or her interest in the First Stall/Locker/Bike Stall with

the holder of an interest (the "Second Owner") in a different Stall, Locker and/or Bike Stall (the "Second Stall/Locker/Bike Stall") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall/Locker/Bike Stall, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Locker/Bike Stall. The First Owner and the Second Owner will each execute a partial assignment of this substantially in the form attached hereto as Schedule A. The exchange will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, Section 4.2 will not apply to exchanges under this Section 4.3(a).

- (b) A holder of an interest (the "First Owner") in a Stall, Locker and/or Bike Stall may transfer his or her interest in such Stall, Locker and/or Bike Stall to an owner of a strata lot within the Strata Development or the Strata Corporation (the "Second Owner") for such consideration as the First Owner may in his or her discretion determine provided that following the transfer, the First Owner is left with an interest in at least one Stall, Locker and/or Bike Stall. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule A. The transfer will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, Section 4.2 will not apply to transfers under this Section 4.3(b).

4.4 Consents

Nothing in this Lease requires the consent of the Strata Corporation for any partial assignment of this Lease.

4.5 Form of Partial Assignments

Subject to Section 4.2, all partial assignments of this Lease shall be substantially in the form attached hereto as Schedule A. No such partial assignment shall be registrable by an assignee in any Land Title Office.

4.6 Release of Assignors

Upon the partial assignment (including an automatic assignment pursuant to Section 4.2) of this Lease pertaining to a particular Stall, Locker and/or Bike Stall, the Tenant and any subsequent assignor of an interest in such Stall, Locker and/or Bike Stall will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Stall, Locker and/or Bike Stall.

4.7 Register of Partial Assignments

The Owner will maintain a record or register of all Stalls, Lockers and Bike Stalls and will record on such register each partial assignment of this indicating:

- (a) the number of the Stall, Locker and/or Bike Stall assigned;
- (b) the date of assignment;
- (c) the name and address of the assignee; and
- (d) the number of the strata lot within the Strata Development owned by the assignee to which such Stall, Locker and/or Bike Stall is at the time appurtenant, unless the assignee is the Strata

Corporation in which event the Stall, Locker and/or Bike Stall need not be appurtenant to a strata lot.

Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Owner will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the owner to whom a particular Stall, Locker and/or Bike Stall is assigned and the number of the strata lot within the Strata Development to which such Stall, Locker and/or Bike Stall is at the time appurtenant. The Owner may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Owner becoming aware of a partial assignment pertaining to a particular Stall, Locker and/or Bike Stall under Sections 4.1 or 4.2 the Owner will amend the register accordingly.

The Owner may, anything to the contrary herein notwithstanding, at any time elect to cease to maintain or keep the record or register and provide certificates as set out above. In that case, each assignee of a Stall or Locker will recognize that the Strata Corporation may do so and may charge the fee stated above.

5. MISCELLANEOUS

5.1 Enurement

This Lease shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per: _____
Authorized Signatory

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP by its general partner **SEYMOUR STREET (G.P.) LTD.**

Per: _____
Authorized Signatory by its general partner

CR FIFTY HOLDINGS LTD.

Per: _____
Authorized Signatory

SCHEDULE "A"
PARKING STALL AND STORAGE LOCKER ASSIGNMENT

BETWEEN:

◆

(the "Assignor")

AND:

◆

(the "Assignee")

Re: Parking Stall No. _____ (the "Stall") and Storage Locker No. _____ (the "Locker") and
 Bicycle Stall No. _____ (the "Bike Stall")

THIS INSTRUMENT RECORDS THAT WHEREAS the Assignor is the lessee of the Stall, Locker and Bike Stall and the Assignee is the registered owner or purchaser of strata lot _____ (the "Strata Lot") (Suite No. _____ in Elan).

NOW THEREFORE, in consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. **ASSIGNMENT**

The Assignor hereby assigns to the Assignee a partial interest (that is, the right to use of the Stall, Locker and/or Bike Locker for the balance of the Term as defined in the Lease) in the lease (the "Lease") evidenced by option to lease dated for reference ◆ and by instrument exercising the option and acknowledging the lease dated ◆ made between CRESSEY SEYMOUR DEVELOPMENT LTD. and SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP as owner, and CR FIFTY HOLDINGS LTD., as tenant. This Assignment will not be effective until the Assignee has given a copy of this Assignment to the Owners, Strata Plan No. ◆ (the "Strata Corporation").

2. **ASSIGNMENT CONTINGENT UPON STRATA LOT OWNERSHIP**

The Assignee, its successors, permitted assigns, heirs, executors or administrators shall only be entitled to the rights with respect to the Stall, Locker and/or Bike Stall for as long as the Assignee owns the Strata Lot.

3. **COMPLIANCE**

The Assignee agrees to use the Stall, Locker and/or Bike Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. **SALE OR DISPOSITION**

The Assignee may only assign its rights under this Assignment in accordance with the Lease.

5. **ACKNOWLEDGEMENT**

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. **ENUREMENT**

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

The parties have executed this instrument effective as of the ____ day of _____, 200__.

Assignor

Assignee

Exhibit "T"

PARKING STALL AND STORAGE LOCKER ASSIGNMENT

BETWEEN:

◆

(the "Assignor")

AND:

◆

(the "Assignee")

Re: Parking Stall No. _____ (the "Stall") and Storage Locker No. _____ (the "Locker") and
 Bicycle Stall No. _____ (the "Bike Stall")

THIS INSTRUMENT RECORDS THAT WHEREAS the Assignor is the lessee of the Stall, Locker and Bike Stall and the Assignee is the registered owner or purchaser of strata lot _____ (the "Strata Lot") (Suite No. _____ in Elan).

NOW THEREFORE, in consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. **ASSIGNMENT**

The Assignor hereby assigns to the Assignee a partial interest (that is, the right to use of the Stall, Locker and/or Bike Locker for the balance of the Term as defined in the Lease) in the lease (the "Lease") evidenced by option to lease dated for reference ◆ and by instrument exercising the option and acknowledging the lease dated ◆ made between CRESSEY SEYMOUR DEVELOPMENT LTD. and SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP as owner, and CR FIFTY HOLDINGS LTD., as tenant. This Assignment will not be effective until the Assignee has given a copy of this Assignment to the Owners, Strata Plan No. ◆ (the "Strata Corporation").

2. **ASSIGNMENT CONTINGENT UPON STRATA LOT OWNERSHIP**

The Assignee, its successors, permitted assigns, heirs, executors or administrators shall only be entitled to the rights with respect to the Stall, Locker and/or Bike Stall for as long as the Assignee owns the Strata Lot.

3. **COMPLIANCE**

The Assignee agrees to use the Stall, Locker and/or Bike Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. **SALE OR DISPOSITION**

The Assignee may only assign its rights under this Assignment in accordance with the Lease.

5. ACKNOWLEDGEMENT

The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. ENUREMENT

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

The parties have executed this instrument effective as of the ____ day of _____, 200__.

Assignor

Assignee

Exhibit "J"

CONTRACT OF PURCHASE AND SALE

ELAN - CONTRACT OF PURCHASE AND SALE

"Vendor"

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP and CRESSEY SEYMOUR DEVELOPMENT LTD.

#1200 -- 1066 W. Hastings Street, Vancouver, B.C. V6E 3X1

"Purchaser"

The Purchaser is a Resident of Canada: Yes / No
Social Insurance Number (if Resident of Canada)

/ / / /

Tel 1: _____ Tel 2: _____ Fax: _____ Email: _____

RE: Proposed Strata Lot _____ (Unit No. _____) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

"Purchase Price" \$ _____
The Purchase Price is exclusive of GST

1. **Offer.** The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "Permitted Encumbrances") referred to in the Disclosure Statement (as hereinafter defined). The Purchaser acknowledges that he is purchasing a strata lot which is to be constructed or is presently under construction. The Purchaser is also entitled to acquire from the Vendor the exclusive use of _____ parking stall(s) and _____ storage locker(s) in the Development in the manner described in the Disclosure Statement. The Vendor reserves the right to locate the parking stall(s) in its sole discretion without consultation with the Purchaser. The Purchaser acknowledges and accepts that the parking stall(s) assigned may have limited overhead capacity and be designated as a small vehicle parking stall or a handicap vehicle parking stall.

2. **Deposit.** The Purchaser will pay a deposit (the "Deposit") to NACEL PROPERTIES LTD. (licensee under the *Real Estate Services Act*) in trust as stakeholder and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia) as follows:

- a. as to 5% of the Purchase Price, being \$ _____, forthwith upon the Vendor's acceptance of this offer;
- b. an additional 5% of the Purchase Price, being \$ _____, on the date which is 60 days after the Vendor's acceptance of this offer;
- c. an additional 5% of the Purchase Price, being \$ _____, payable upon the latter of:
 - i) the date upon which the Amendment to the Disclosure Statement (as hereinafter defined) is received, and
 - ii) the date which is 120 days after the Vendor's acceptance of this offer.

3. The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement:
- | | | | |
|---------------------------|------------------|---------------------------|----------------------|
| [a] window blinds | [c] refrigerator | [e] microwave hoodfan | [g] in-sink disposal |
| [b] electric range / oven | [d] dishwasher | [f] stacking washer/dryer | |

Fixtures and features as represented in the Disclosure Statement shall also be included, provided that the Vendor may substitute materials of reasonably equivalent or better quality. Presentation Centre / Display Suite decorator features, fixtures, wall treatments, finishings, fittings, dining light fixtures and furnishings are not included in the Purchase Price.

4. **Completion, Possession and Adjustment Dates:** See Addendum "A" attached hereto.

5. **Acceptance.** This offer will be open for acceptance on presentation up to 72 hours from the date of this offer and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

THE TERMS AND CONDITIONS ATTACHED HERETO AS ADDENDUM "A" ARE PART OF THIS AGREEMENT. READ THEM CAREFULLY BEFORE YOU SIGN.

THE PURCHASER HAS EXECUTED THIS AGREEMENT THIS _____ DAY OF _____, 200__.

WITNESS:

PURCHASER(S):

Print Name
(as to all signatures)

The Purchaser's offer to purchase contained herein is accepted by the Vendor at _____ a.m. / p.m. this _____ day of _____, 200__.

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP,
by its General Partner: SEYMOUR STREET (G.P.) LTD.

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per: _____
(Authorized Signatory)

Per: _____
(Authorized Signatory)

ADDENDUM "A"

1. **Completion Date.** The Purchaser will deliver the balance of the purchase price, at the Purchaser's expense by way of a solicitor's **CERTIFIED CHEQUE** or **BANK DRAFT**, to **Pamela Joe, Barrister & Solicitor (the "Vendor's Solicitors")** by **NO LATER THAN 2:00 p.m. on the Completion Date** (the "Completion Date"). The Completion Date will be no less than 10 days after the Vendor or the Vendor's Solicitors notifies the Purchaser or the Purchaser's solicitors/notary (the "Purchaser's Solicitors") that the Strata Lot is ready to be occupied. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Vancouver has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. If the Completion Date is a Saturday, Sunday, holiday or a day upon which the applicable Land Title Office is not open for business, the Completion Date shall be the immediate following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors or Notary may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by April 1, 2008 (the "Outside Date"), then this Contract will be terminated, the Deposit and interest thereon will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:
 - a) If the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
 - b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any extension pursuant to subsection 1(a) and whether or not any delay described in subsection 1(a) has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date will occur on or about April 1, 2007. The Purchaser acknowledges that this date has been provided by the Vendor as a matter of convenience only, is not meant to be legally binding upon the Vendor and that the actual Completion Date will be established in the manner set out above.

2. **Conveyance.** A vendor's statement of adjustments and a freehold transfer for the Strata Lot and, if required by the Vendor, a certificate as to the GST registered status of the Purchaser are to be delivered at the Purchaser's expense to the office of the Vendor's Solicitor located at #1710 – 1177 West Hastings Street, Vancouver, BC V6E 2L3 by the Purchaser's Solicitors at least **3 full business days** prior to the Completion Date. The Vendor will execute and deliver such statement of adjustments, transfer and certificate (if required) to the Purchaser's Solicitors prior to the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the applicable Land Title Office indicating that, in the ordinary course of Land Title Office procedure, the Purchaser will become the registered owner of the Strata Lot (subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the balance of the Purchase Price due on the Completion Date by way of certified cheque or bank draft to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development and against the Vendor in the Personal Property Registry until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor 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 Purchaser has: (a) made available for tender to the Vendor 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 Vendor a solicitor'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.

--	--	--

ADDENDUM "A"

(continued)

3. Deposit. The Deposit shall be dealt with by the Vendor's agent as follows:

- a) The Deposit, or any portion thereof, received under the terms of this Agreement will be deposited in an interest bearing account with the interest to accrue to the benefit of the Purchaser except as otherwise expressly provided herein;
- b) If the Purchaser completes the purchase of the Strata Lot on the terms and conditions contained herein, then the Deposit shall be applied to the Purchase Price and be paid to the Vendor, and interest thereon shall be paid to the Purchaser;
- c) If the Purchaser fails to complete the purchase of the Strata Lot, then the Deposit and all accrued interest thereon will be absolutely forfeited to the Vendor;
- d) If the Vendor fails to complete the sale of the Strata Lot, then the Deposit (or that portion of the Deposit paid or due to be paid by the Purchaser under the terms of this Agreement) together with all interest thereon shall be paid to the Purchaser and the Purchaser shall have no further claims against the Vendor.

The payment of any funds to the Vendor pursuant to paragraph 3 or 6 hereof shall not be deemed to be all inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the Purchaser arising pursuant thereto.

The Vendor understands that under Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. As a result, the Vendor, at its sole option, may enter into a deposit protection contract as required by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot. The Deposit (or such portion thereof) shall be released to the Vendor in accordance with such insurance contract or security agreement and the provisions of paragraphs 3 and 6 shall be deemed to have been amended accordingly.

- 4. Possession, Risk and Adjustment.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the strata corporation of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made as of the date the balance of the Purchase Price is due. The Strata Lot is to be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date (the "Possession Date"). The Purchaser acknowledges that the Vendor may not appear on title as the registered owner of the Strata Lot and agrees, notwithstanding any provisions to the contrary herein or in the *Property Law Act* (or successor statutes), to accept a Form A Transfer of the Strata Lot and other closing documents executed by a party other than the Vendor.

The Purchaser is responsible for all utility charges as of the Possession Date and must ensure they notify the necessary utility companies to have the utilities transferred into their name on Possession. In the event the Purchaser does not transfer the utilities into their name as of the Possession Date, any charges to the Vendor that should be the Purchaser's responsibility will be paid to the Vendor in full within 5 business days of notification. If said amount is not paid within the 5 business days a \$50.00 charge will be applied to the outstanding amount.

- 5. Builders' Lien Holdback.** That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable Land Title Office in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day.

--	--	--

ADDENDUM "A"

(continued)

Purchaser(s) Initials

--	--

6. **Disclosure Statement.** The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development including all amendments thereto, if any, filed up to the date hereof (collectively the "Disclosure Statement") and has been given a reasonable opportunity to read the Disclosure Statement and the execution by the Purchaser of this Agreement will constitute a receipt in respect thereof. The Disclosure Statement contains provisions explaining the obligations of the owner for the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation (Strata Fees).
- 6.1 Pursuant to Policy Statement #5 ("PS#5") and Policy Statement #6 ("PS#6") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit and a financing commitment provided that an amendment with respect to PS#5 and PS#6 (collectively, the "Amendments") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 6.2 hereto. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5 and PS#6.
- 6.2 If the required Amendments, referred to in paragraph 6.1 hereof, have not been filed prior to the date the Purchaser has executed this Offer, then notwithstanding anything else herein contained the following applies:
- (a) this Contract is terminable at the purchaser's option if the Purchaser does not receive the Amendment under PS#6, which sets out particulars of a satisfactory financing commitment, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
 - (b) this Contract is terminable at the purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
 - (c) this Contract is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the Amendment affects the layout or size of the strata lot, the construction of a major common facility, or the general layout of the Development is materially changed;
 - (d) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
 - (e) if this Contract is terminated pursuant to Paragraph 6.2 (a), (b) or (c) above, then the Purchaser will not incur any financial penalty and, if applicable, interest earned on the deposit will be paid to the Purchaser; and
 - (f) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated, unless the Vendor enters into a deposit protection contract as described in Section 3 of this Agreement.
- 6.3 Subject to Section 1(a) of this Agreement, if by January 25, 2006 (the "Vendor's Termination Option Date"), the Vendor has not obtained a building permit for the Development, the Vendor will have the right to cancel this Agreement by giving ten business days notice written notice to the Purchaser or the Purchaser's Solicitors, provided that such notice is given prior to the Vendor's Termination Date. If the Vendor exercises this right to terminate the Agreement, this Agreement will terminate at the end of the ten business day notice period, the Deposit(s) and interest will be returned to the Buyer and neither party will have any further obligation to the other.
7. **Time of Essence.** Time will be of the essence hereof and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, then the Vendor may, at its option:
- a) terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit and all accrued interest thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies and the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefore by the Vendor; or
 - b) elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (24% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Vendor may cancel this Agreement pursuant to subsection 7(a) at any time after extending the Completion Date pursuant to subsection 7(b) if the Purchaser fails to complete on or before such extended date.

--	--	--

ADDENDUM "A"

(continued)

8. **Entire Agreement/Representations.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement, including, without limitation, arising out of any sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
9. **Construction.** Buyer is aware area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the preliminary strata plan (the "Preliminary Plan") forming part of the Disclosure Statement. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in section 8 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.
10. **Inspection.** The Vendor warrants that on the Completion Date the Strata Lot will be registered under a third party insurance provider. The Purchaser or his representative and a representative of the Vendor will inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date. The Purchaser may at his option forfeit this inspection and will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) on the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies (the "Deficiencies") will be prepared which are to be rectified by the Vendor. The parties will sign the list and the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) subject only to the Deficiencies. The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Purchaser will not be allowed to have access to the Strata Lot except for this inspection prior to the possession date. No holdback will be made on closing in respect of the Deficiencies or other deficiencies.
11. **Costs.** The Purchaser will pay costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any federal and provincial sales, goods and services, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include GST and that, if and to the extent required under Part IX of the *Excise Tax Act* (Canada), the Purchaser will remit to the Vendor on the Completion Date any GST that may be eligible under Part IX of the *Excise Tax Act* (Canada) in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Customs and Revenue Agency ("Revenue Canada") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada). Notwithstanding the foregoing, if the Purchaser is a corporation which is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to Revenue Canada.

--	--	--

ADDENDUM "A"

(continued)

12. **Assignment.** The Purchaser may not assign his interest in the Strata Lot or in this Agreement without the written consent of the Vendor, such consent not to be unreasonably withheld and, unless the Vendor so consents, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein. The Vendor may, at its option, charge an administration fee equal to 1.5% of the Purchase Price as consideration for agreeing to an assignment of the Purchaser's interest in the Strata Lot or in this Agreement and for any associated legal and administrative costs, except that there will be no such charge if the assignee is the Purchaser's spouse, parent, child, grandparent or grandchild. Following any assignment, the assignor will not be relieved of his obligations hereunder but will continue to remain liable to perform all obligations of the Purchaser under this Agreement. The Purchaser will not advertise or solicit offers from the public with respect to the resale of the Strata Lot by the Purchaser before the Completion Date without the express written consent of the Vendor, which consent may be arbitrarily withheld.
13. **Successors & Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.
14. **Marketing Program.** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Developer, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.
15. **Governing Law.** This offer and the Contract which will result from its acceptance shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
16. **Contractual Rights.** This offer and the agreement which results from its acceptance creates contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
17. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Agents and salespersons described in the Agency Disclosure Addendum that forms a part of this Contract, 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 Purchaser and the Vendor:
 - a) for all purposes consistent with the transaction contemplated herein including:
 - (i) to complete the transaction contemplated by this Contract;
 - (ii) to facilitate the completion and management of the Development including the transfer of management of the Development to a property manager;
 - (iii) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; and
 - (iv) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of any of the foregoing purposes;
 - 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 purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working with A Real Estate Agent.

--	--	--

