

OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE**“Vendor”**

AIRES DEVELOPER
123 Street
Vancouver, BC V6B 0H2
T: 604 123 4567; E: aires@aires.ai

“Vendor’s Solicitors”

AIRES LEGAL
123 Street
Vancouver, BC V6B 0H2

“Purchaser”

[Name]

Address: _____

Telephone: _____

Email: _____

☐ Canadian Citizen ☐ Resident of Canada ☒ Other

(Country of Citizenship/Residency)

[Name]

Address: _____

Telephone: _____

Email: _____

☐ Canadian Citizen ☐ Resident of Canada ☐ Other

(Country of Citizenship/Residency)

“Development”

The development known as or to be known as “Aires Project” which is to be constructed on lands municipally or to be municipally described as Aires Project, British Columbia and currently legally described as Parcel Identifier: 123-456-7890 (the “**Lands**”).

“Strata Lot”

Proposed Residential Strata Lot _____ (currently assigned Home No. _____) in the Development as shown on the preliminary strata plan (the “**Preliminary Strata Plan**”) attached as an exhibit to the Disclosure Statement (as defined below).

“Purchase Price”

\$ _____
(plus any amount payable for parking stall(s), storage/bicycle locker(s), options, upgrades, and/or other extras). The Purchase Price excludes all Taxes (as defined in subparagraph 8(a)(ii) of Schedule A attached hereto).

Offer

The Purchaser hereby offers, and if this offer (the “**Offer**”, and upon acceptance, the “**Agreement**”) is accepted by the Vendor, agrees to purchase from the Vendor, the Strata Lot for the Purchase Price and on the terms and conditions contained herein, including the terms and conditions contained in Schedule A attached hereto and any other schedules and addenda attached hereto.

“Disclosure Statement”

The disclosure statement for the Development dated January 1, 2023 including all amendments thereto, if any, filed up to the date hereof.

Parking Stall and/or Storage/Bicycle Locker

The Purchase Price includes the exclusive use of ____ parking stall(s) and/or ____ storage/bicycle locker(s) to be allocated in the manner described in the Disclosure Statement. The Vendor reserves the right to locate the parking stall(s) and/or storage/bicycle locker(s) in its sole discretion without notice or compensation to the Purchaser. The parking stall(s) and/or storage/bicycle locker(s) in the Development may vary in size, shape and convenience of location, and may be partially obstructed by equipment and other facilities, and any parking stall(s) provided may have limited overhead capacity, may be suitable for a small car only and/or may be designated for use by persons with disabilities, and in the case of any parking stall(s) designated for persons with disabilities, may be exchanged with a non-disabled stall if the Purchaser does not qualify for use of same as more particularly set out in the Disclosure Statement. In addition, if the Purchase Price includes two or more parking stalls, then such parking stalls may not be adjacent or in close proximity to each other.

INITIALS

Purchaser	Purchaser	Vendor

Deposits

The Purchase Price for the Strata Lot will be paid by the Purchaser in lawful money of Canada as follows:

- (a) a deposit (the **"Initial Deposit"**) in the amount of \$20,000 payable upon presentation of this Offer by the Purchaser to the Vendor: \$ _____
 - (b) a further deposit (the **"Second Deposit"**) equal to 5% of the Purchase Price less the Initial Deposit payable within 7 calendar days of acceptance of this Offer by the Vendor: \$ _____
 - (c) a further deposit (the **"Third Deposit"**) equal to 5% of the Purchase Price payable within 30 calendar days of acceptance of this Offer by the Vendor: \$ _____
 - (d) a further deposit (the **"Fourth Deposit"**) equal to 5% of the Purchase Price payable upon the later of 14 calendar days after the Building Permit Amendment and the Financing Amendment (each as defined in paragraph 18.1 of Schedule A attached hereto) are delivered to the Purchaser and 365 calendar days following the date of the Vendor's acceptance of this Offer: \$ _____
 - (e) a further deposit (the **"Fifth Deposit"**) equal to 5% of the Purchase Price payable within 14 calendar days of the date on which the Fourth Deposit is due pursuant to this Agreement: \$ _____
- (the Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit and the Fifth Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the **"Deposit"**)
- (f) the balance (the **"Balance"**) of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as defined in paragraph 5.1 of Schedule A attached hereto).

The Purchaser acknowledges that the Deposit may be released to the Vendor as contemplated in paragraph 3.5 of Schedule A attached hereto.

Deposit Holder

All deposits comprising the Deposit will be payable by certified cheque or bank draft to **"Aires Legal in trust"**. Notwithstanding the foregoing, the Vendor may, at its option, require the Purchaser to pay any installment of the Deposit by wire transfer.

Colour Scheme

The Purchaser and Vendor agree that the style scheme for the Strata Lot will be:

☐ **LIGHT** or ☐ **DARK**

If the Purchaser fails to select a style scheme by checking or otherwise completing one of the boxes above prior to the acceptance of this Offer by the Vendor, then the Purchaser may provide written notice, in a form acceptable to the Vendor, of its selection of one of the above two style schemes within seven (7) calendar days of the Vendor's acceptance of this Offer failing which the Vendor will determine, in its sole discretion without consultation with the Purchaser, the style scheme for the Strata Lot.

Included Items

The Purchase Price includes the following equipment, appliances and furnishings, unless otherwise noted in the Disclosure Statement:

- | | | |
|-------------------------|-------------------|---------------------------------------|
| [a] Refrigerator; | [d] Hood Fan; | [g] Heat Recovery Ventilation System; |
| [b] Microwave; | [e] Dishwasher; | [h] Electric baseboards; and |
| [c] Gas oven and range; | [f] Washer/Dryer; | [i] Blinds. |

Fixtures and features as represented in the Disclosure Statement will also be included, provided that the Vendor may substitute materials and brands of reasonably similar or better quality. Presentation Centre/

Display Suite decorator features, fixtures, wall treatments, finishings, fittings, millwork, light fixtures and furnishings are not included in the Purchase Price.

Important Dates

See paragraphs 5 and 6 of Schedule A attached hereto for the completion, possession and adjustment dates.

Receipt of Disclosure Statement

The Purchaser acknowledges that the Purchaser has received a copy of the Disclosure Statement and has been given a reasonable opportunity to read and review same prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement.

Purchaser
Purchaser

Without in any way limiting paragraph 19.5 of Schedule A attached hereto, the Purchaser acknowledges and agrees that the Disclosure Statement and any future amendments to the Disclosure Statement (including, without limitation, the Financing Amendment and the Building Permit Amendment), may, in the Vendor's sole discretion, be provided to the Purchaser by electronic means to the Purchaser's email address as set out on page 1. The Purchaser acknowledges and agrees that it is the Purchaser's sole responsibility to advise the Vendor of any changes to the Purchaser's contact information including to the Purchaser's email address, and the Purchaser covenants to provide the Vendor with written notice of any such changes.

Purchaser
Purchaser

Pre-Sale

The Purchaser acknowledges that he/she/they/it is or are purchasing a strata lot in a development which is to be constructed or is presently under construction and further acknowledges that under certain circumstances this Agreement may be cancelled in which case the Developer may not proceed with the construction or completion of the Development.

Entire Agreement

This Agreement and any written addendum, amendment or schedule to this Agreement signed by all parties hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Strata Lot, the Development and any parking stall(s) and/or storage/bicycle locker(s) referred to above and supersede any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and there are no oral or written representations, warranties, terms, conditions, contracts or collateral representations, warranties, terms, conditions or contracts, expressed or implied, statutory or otherwise applicable hereto, made by the Vendor, the Vendor's agents or employees, or any other person on behalf of the Vendor, including arising out of any Marketing Materials (as defined in subparagraph 4.2(c) of Schedule A attached hereto), other than those contained in the Disclosure Statement, this Agreement and any written addendum, amendment or schedule to this Agreement that is signed by all parties hereto.

Execution of Offer and Acceptance

This Offer will be open for acceptance by the Vendor up to and including 5:00 p.m. Pacific Time Zone ("PT") on the day that is four (4) calendar days following the execution and delivery of this Offer by the Purchaser to the Vendor and, upon acceptance by the Vendor, will be a binding agreement for the purchase and sale of the Strata Lot on the terms and conditions contained herein, including the terms and conditions contained in Schedule A and any other schedules and addenda attached hereto. The Purchaser hereby authorizes and directs the Vendor to deliver an accepted copy of this Offer to the Purchaser or, if applicable, to the Purchaser's real estate agent, via email to the email address set out above, and agrees and confirms that, upon such delivery, the Purchaser will, for all purposes, be deemed conclusively to have received an accepted copy of this Offer.

**Agency
Disclosure**

The Vendor and Purchaser acknowledge having received, read and understood the form approved by the British Columbia Real Estate Council entitled "Disclosure of Representation in Trading Services" and acknowledge and confirm the following:

1. The Purchaser acknowledges that the Vendor has an agency relationship with Axis Real Estate Solutions (the "Listing Brokerage").
2. The Agreement and this Acknowledgement have been prepared by _____
(agent name) of Aires Developer (the "Vendor's Agent").
3. The Purchaser acknowledges that the Vendor's Agent has disclosed to the Purchaser that there is an agency relationship between the Listing Brokerage, the Vendor's Agent and the Vendor.
4. The Purchaser represents and warrants that the Purchaser:

Purchaser
Initials

--	--

a. has an agency relationship with the brokerage known as:

(the "Agent Brokerage")

and the individual real estate professional named:

the ("Representing Agent")

who will represent the Purchaser under Designated Agency

In each case being a brokerage and an individual, respectively, licensed to provide real estate services in accordance with the Real Estate Services Act (British Columbia) (each a "Licensee")

Purchaser
Initials

--	--

b. does not have an agency relationship with a licensee and chooses to be an unrepresented party with respect to the purchase of the Strata Lot (the "Unrepresented Party")

THE PURCHASER HAS EXECUTED THIS OFFER UNDER SEAL this _____ day of _____, 202____.

Witness

Print name: _____

Purchaser

Print name: _____

Witness

Print name: _____

Purchaser

Print name: _____

This Offer is accepted by the Vendor this _____ day of _____, 202____.

AIRES DEVELOPER

Per: _____

Authorized Signatory

SCHEDULE A**1. PURCHASE, SALE AND PERMITTED ENCUMBRANCES**

The Purchaser hereby agrees to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms and conditions set forth in this Agreement, including this Schedule A and any other schedules and addenda attached hereto. Freehold title to the Strata Lot to be conveyed by the Vendor to the Purchaser on the Completion Date will be subject only to:

- (a) the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia);
 - (b) the charges and encumbrances referred to in the Disclosure Statement; and
 - (c) claims of builders' liens if the Vendor's Solicitors have undertaken to remove same in accordance with subparagraph 7.2(e) hereof,
- (collectively the "**Permitted Encumbrances**").

2. PURCHASE PRICE

- (a) The Purchaser will pay the Purchase Price to the Vendor as follows:
- (b) the installments of the Deposit in the amounts and at the times stipulated on page two of this Agreement will be paid by the Purchaser to the Vendor's Solicitors, "in trust"; and
- (c) the Balance subject to adjustments pursuant to paragraph 6.1 hereof (the "**Adjusted Balance**") will be paid by the Purchaser to the Vendor's Solicitors on the Completion Date in accordance with the provisions of subparagraphs 7.1(a) and 7.2(d) hereof.

3. DEPOSIT

- (a) **General.** The Purchaser acknowledges that the amount of the Deposit is fair and reasonable in light of the length of time between the dates for payment of the instalments of the Deposit and the Completion Date and changing real estate market conditions. The parties agree that the Deposit will be held in trust by the Vendor's Solicitors in accordance with the provisions of the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**") and will be dealt with in accordance with the terms and conditions of this Agreement.
- (b) **Interest.** The Purchaser and Vendor authorize the Vendor's Solicitors to invest any monies received on account of the Deposit in an interest bearing trust account with a Canadian chartered bank, trust company or credit union. The Purchaser and Vendor agree that any interest earned on all or a part of the Deposit or any other monies received by the Vendor or the Vendor's Solicitors will be for the account of and paid to the Vendor save and except for where this Agreement is cancelled in accordance with paragraph 18 in which case any such interest will be for the account of and paid to the Purchaser. Notwithstanding the foregoing, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit or any portion thereof as may be required by the *Income Tax Act* (Canada).
- (c) **Payment of Deposit.** Unless precluded by Court order and subject to the provisions of REDMA, the Purchaser and Vendor authorize the Vendor's Solicitors to pay the Deposit:
- (d) to the Purchaser upon receipt by the Vendor's Solicitors of:
 - (i) a copy of the written notice to the Vendor from the Purchaser or its solicitor or notary public (either referred to herein as the "**Purchaser's Solicitor**") cancelling this Agreement in accordance with either of paragraphs 5.3 or 18 and evidence that such notice was delivered to the Vendor; or
 - (ii) a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor or the Vendor's Solicitors cancelling this Agreement in accordance with any of paragraphs 5.3, 6.3(b), 10, 11, 12 or 13(a) and evidence that such notice was delivered to the Purchaser or Purchaser's Solicitor;
- (e) to the Vendor on account of the Purchase Price concurrently with the completion of the purchase and sale of the Strata Lot contemplated herein;

INITIALS

Purchaser	Purchaser	Vendor

- (f) to the Purchaser as liquidated damages and as the Purchaser's sole and exclusive remedy in accordance with paragraph 16 if the purchase and sale of the Strata Lot contemplated by this Agreement is not completed by reason of the Vendor's default hereunder;
- (g) to the Vendor if the Purchaser fails to pay a subsequent portion of the Deposit or the Adjusted Balance when required hereunder and the Vendor elects to cancel this Agreement in accordance with paragraph 15. The Purchaser acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written certification that the Purchaser has failed to pay a subsequent portion of the Deposit or the Adjusted Balance when required hereunder and that the Vendor's Solicitors may pay the Deposit to the Vendor in accordance with this subparagraph 3.3(d) notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser; and
- (h) to the Vendor if the Purchaser defaults on any of the Purchaser's obligations set out herein (other than its obligation to pay each subsequent Deposit and the Adjusted Balance when required hereunder) and the Vendor elects to cancel this Agreement in accordance with paragraph 15.

For clarity, the Purchaser and Vendor acknowledge and agree that the execution and delivery of this Agreement constitutes their written consent and certification to the Vendor's Solicitors to disburse the Deposit in accordance with this paragraph 3.3.

3.1 **Authority of Vendor's Solicitors.** Notwithstanding anything to the contrary contained herein, the Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors: to deal with the Deposit and any interest earned thereon in accordance with the provisions hereof; and to interplead the Deposit and any interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.

3.2 **Deposit Insurance.** Notwithstanding anything to the contrary contained in this Agreement and as discussed in Section 7.1 of the Disclosure Statement, the Vendor, at its sole option, may enter into a deposit protection contract in accordance with Section 19 of REDMA with an approved insurer with respect to the Deposit (or any portion thereof) and the Strata Lot, in which case the Deposit (or any portion thereof) may be released by the Vendor's Solicitors to and at the direction of the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement will be deemed to have been amended accordingly. If the Deposit (or any portion thereof) is released to the Vendor pursuant to a deposit protection contract, then notwithstanding anything else provided herein, no interest will accrue nor be earned on the released Deposit as of the date of such release.

4. STRATA LOT AND DEVELOPMENT

- (a) **Description.** The Strata Lot will be part of the Development to be constructed on the Lands, substantially as shown on the Preliminary Strata Plan.
- (b) **Construction.** The Vendor may, from time to time and without notice or compensation to or consent from the Purchaser:
- (c) make any changes to the Strata Lot and/or the Development that are required and/or desirable, as determined by the Vendor in its sole and absolute discretion, including any changes that may be required by any governmental or other approving authority;
- (d) make modifications in features, design, configuration and layout of the Strata Lot and/or the Development, including modifications in ceiling heights, column size, shape and location, the size, number and location of windows and doors and such other modifications as, in the sole opinion of the Vendor, are desirable or reasonable;
- (e) vary or modify colours, finishes, equipment, cabinets, appliances (including changes to brand and model), fixtures and specifications pertaining to the Development and the Strata Lot from the colours, finishes, equipment, cabinets, appliances, fixtures and specifications existing at the time the Purchaser entered into this Agreement or as same may be illustrated in any marketing materials in respect of, or in any way related to, the Development and/or the Strata Lot including advertisements, brochures, models, showroom displays, photographs, illustrations, architectural drawings, representative view sets, vignettes, floor plans, renderings, iPads (or other tablets), websites, emails, social media (including blogs, Facebook, Instagram and Twitter), any simulated view generated by any computer simulator or any other marketing material or tool in respect of, or in any way related to, the Development and/or Strata Lot (collectively, the "**Marketing Materials**");

INITIALS

Purchaser	Purchaser	Vendor

- (f) use materials or suppliers other than as prescribed or contemplated in the Marketing Materials and/or this Agreement, provided that alternative materials or suppliers are, in the sole opinion of the Vendor, reasonably comparable to or better than those originally prescribed or contemplated;
- (g) alter the configuration and layout of the Strata Lot and/or the Development, including the alteration of any parking facility part of or appurtenant to the Development such as alterations with respect to the configuration, location, number and layout of the parking facility and/or the parking stalls and/or storage/bicycle lockers located therein;
- (h) increase or decrease the size of any of the Strata Lot's balconies, porches, patios, decks, roof decks, terraces, gardens, lawn areas, landscaped areas, fences and planters or any limited common property appurtenant to any Strata Lot;
- (i) increase or decrease the size of any common property of the Development (the "**Common Property**"), and other facilities or amenities within or appurtenant to the Development and alter the configuration, layout and contents of any of the foregoing; and
- (j) alter the Common Property at any time and from time to time if, in the Vendor's sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics.

4.2 **Dimensions and Measurements.** The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements and that final floor plans and surveyed areas may vary. The proposed strata lots in the Development, including the Strata Lot, are as shown on the Preliminary Strata Plan, including the proposed dimensions, lot lines and locations of same. The actual size, dimensions and/or configuration of the strata lots, balconies, patios, decks and/or roof 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 Strata Plan. The areas and dimensions of the strata lots in the Development set out in the Marketing Materials 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, decks and/or roof decks and/or other limited common property in the Preliminary Strata Plan and/or any Marketing Materials and the Final Strata Plan, the Final Strata Plan will prevail.

4.3 **Change in Size of Strata Lot.** If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by 3% or less, than the area of the Strata Lot as shown on the Preliminary Strata Plan when measured in the same manner as set out therein, then the Purchaser will have no entitlement to any reduction in the Purchase Price and no claim whatsoever against the Vendor in respect of such variation in the size of the Strata Lot. If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by more than 3%, than the area of the Strata Lot as shown on the Preliminary Strata Plan when measured in the same manner as set out therein, then the Purchase Price will be reduced by an amount determined in accordance with the following formula:

$$R = (.97 - A/P) \times \text{the Purchase Price}$$

where,

R = the amount of the reduction of the Purchase Price in accordance with this paragraph 4.4;

A = the actual area of the Strata Lot on the Completion Date as shown on the Final Strata Plan; and

P = the area of the Strata Lot as indicated in the Preliminary Strata Plan.

Purchaser
Purchaser

4.4 **Access to Strata Lot/Development.** Subject to paragraph 4.7 below, the Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Strata Lot or the Development prior to the Possession Date (as defined in paragraph 6.2) without the prior written consent of the Vendor, which consent the Vendor may withhold in its sole discretion, and then only if accompanied by an authorized representative of the Vendor. The Purchaser hereby releases the Vendor and any entities affiliated with or related to the Vendor, and their respective directors, officers, employees, agents, contractors and representatives (collectively, the "**Released Parties**") from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties, including that arising from the negligence of any one or more of the Released Parties, or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Purchaser or any person acting on behalf of the Purchaser in the Development, or any act or omission of the Purchaser or any person acting on behalf of the Purchaser while within the Development.

INITIALS

Purchaser	Purchaser	Vendor
-----------	-----------	--------

The Purchaser hereby acknowledges and the Vendor hereby confirms that the Vendor has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Purchaser for the benefit of such Released Parties.

4.5 **Service Facilities.** The Purchaser acknowledges that the Development will include service facilities and equipment required in connection therewith which may include transformers, power conduits, fire protection systems and equipment, mechanical and electric systems and equipment, electric room(s), vents, ducts, fans, mailbox kiosks, elevators, garage gates and other such facilities and equipment (collectively, the “**Service Facilities**”). The Service Facilities will be located within the Development as required by the City of Burnaby (the “**City**”) or recommended by the Vendor’s consultants and determined by the Vendor in its sole discretion, and the Purchaser acknowledges and agrees that:

- (a) the Marketing Materials and/or Preliminary Strata Plan may not indicate the location of all the Service Facilities and that the Vendor reserves the right, in its sole discretion, to relocate, add, delete or modify all or a portion of the Service Facilities as deemed necessary by the Vendor, in its sole discretion, without compensation to the Purchaser or the strata corporation of which the Strata Lot forms part (the “**Strata Corporation**”);
- (b) the Vendor reserves the right, in its sole discretion, to relocate, add, remove or modify any storage areas or rooms on the Common Property or the parking facility without compensation or notice to the Purchaser or the Strata Corporation; and
- (c) certain Service Facilities may be located on Common Property adjacent to the Strata Lot and located within or adjacent to limited common property of the Strata Lot. As a result, such Service Facilities may be perceptible by the occupants of the Strata Lot.

i. The Purchaser hereby waives any claim it has or may have against the Vendor in respect of obstructions or nuisances emanating from the Service Facilities and acknowledges and agrees that this waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any claim made by the Purchaser in this regard.

4.6 **Homeowner Orientation.**

- (a) The Vendor, or a representative of the Vendor, and the Purchaser, or a representative of the Purchaser, will together undertake a homeowner orientation where they will walk through the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such homeowner orientation: a conclusive list of any defects or deficiencies (collectively, the “**Deficiencies**”) will be prepared by a representative of the Vendor; the parties or their representatives will sign the list; and the Purchaser will be deemed to have accepted the physical condition of the Strata Lot on an “as is, where is” basis subject only to the Deficiencies.
- (b) Subject to subparagraph 4.7(c), if the Purchaser fails to attend or complete the homeowner orientation, or sign the list of Deficiencies, all in accordance with this paragraph 4.7, then the Purchaser will be deemed to have accepted the physical condition of the Strata Lot on an “as is, where is” basis.
- (c) If there is any dispute as to the defects or deficiencies to be included in the list of Deficiencies, the project architect for the Development will settle the list of Deficiencies, it being agreed that such determination by the project architect will be binding upon the parties and need not occur prior to the Completion Date.
- (d) If there are any Deficiencies noted on the list signed by each of the parties, or determined by the project architect, as applicable, then the parties acknowledge and agree that: the Vendor will remedy the Deficiencies noted on the list signed by each of the parties, or determined by the project architect, as applicable, as soon as reasonably possible to the satisfaction of the project architect and that such remediation may not occur until after the Completion Date; notwithstanding the existence of any Deficiencies on the Completion Date, such will not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there will be no deficiency holdback in respect of any Deficiencies which may exist on the Completion Date; and the Purchaser will provide the Vendor or a representative of the Vendor access to the Strata Lot during reasonable business hours on 24 hours’ prior notice to remediate any outstanding Deficiencies existing after the Completion Date.

5. COMPLETION OF PURCHASE AND SALE

5.1 **Completion Date.** The completion of the purchase and sale of the Strata Lot will take place on that date (the “**Completion Date**”) specified in a written notice (the “**Completion Date Notice**”) from the Vendor or the Vendor’s

INITIALS

Purchaser	Purchaser	Vendor

Solicitors to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than 90 calendar days after the later of (i) the date that title to the Strata Lot is issued in the New Westminster Land Title Office (the "**Land Title Office**") and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the Completion Date Notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 calendar days from the date of delivery of the Completion Date Notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to 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 has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a day that is not a business day, then the Completion Date will be the next following business day. The Completion Date as stipulated in the Completion Date Notice delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when title to the Strata Lot will be issued by the Land Title Office and/or when the Strata Lot will be ready to be occupied. If on or prior to the Completion Date so established by the Completion Date Notice the Vendor has reasonable grounds to believe that title to the Strata Lot has not been or will not be, as applicable, issued by the Land Title Office on the Completion Date and/or the Strata Lot is not or will not be, as applicable, ready to be occupied on the Completion Date, 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 Solicitor.

5.2 **Estimated Completion Date Range.** The Vendor confirms that the current estimated completion of construction date range for the first date that a strata lot within the Development may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis, is set out in Section 5.1 of the Disclosure Statement, as may be amended from time to time (the "**Estimated Completion Date Range**"). The Purchaser acknowledges that the Estimated Completion Date Range is subject to change and is not meant to be legally binding upon the Vendor. The Purchaser further acknowledges that: the Estimated Completion Date Range relates to the completion of construction of the Development and is not related to the Completion Date; the Completion Date may not fall within the Estimated Completion Date Range; and the actual Completion Date will be established in the manner set out in paragraph 5.1 above, which may be sooner or later than, or fall within, the Estimated Completion Date Range. In addition, the Purchaser acknowledges: that the Estimated Completion Date Range refers only to the first date that a strata lot within the Development may be lawfully occupied rather than the date on which all strata lots within the Development may be lawfully occupied; and that while the Vendor anticipates that the first strata lot within the Development may be lawfully occupied within the Estimated Completion Date Range, the Vendor intends to complete the construction of the townhouse buildings comprising the Development (and strata lots located therein) in stages, and therefore, expects that the dates on which the strata lots in the Development may be lawfully occupied will be staggered over approximately a one year period following the Estimated Completion Date Range. Accordingly, the Purchaser agrees that it will not rely upon the Estimated Completion Date Range for the purpose of determining the Completion Date and will not be compensated in the event that the Completion Date does not fall within the Estimated Completion Date Range as such may change from time to time.

5.3 **Outside Date.** If the Completion Date has not occurred by January 1, 2028 (the "**Outside Date**"), then either party may, by written notice to the other party, cancel this Agreement at any time after the Outside Date and prior to the Completion Date Notice being received by the Purchaser, provided that:

- (a) the Outside Date may be extended by application of paragraph 5.4 and/or subparagraph 15(c)(iii) for the period of time stipulated in such paragraph and/or subparagraph; and
- (b) the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any other extension of the Outside Date and whether or not any delay described in paragraph 5.4 has occurred, elect to extend the Outside Date for up to 120 calendar days.

b. If this Agreement is cancelled in accordance with this paragraph 5.3, then the parties agree that the Deposit will be returned to the Purchaser in accordance with subparagraph 3.3(a) and each party will be released from all of its obligations to the other hereunder.

5.4 **Force Majeure / Change in Dates.** If the Vendor is delayed from completing the construction of the Strata Lot, depositing the Final Strata Plan for registration in the Land Title Office, performing any obligation by an estimated date or performing any other obligation herein, including rectifying any Deficiencies, as a result of, whether partly or wholly, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, earthquake, act of God, pandemic (including COVID-19), epidemic, delay or failure by carrier or contractors, unavailability of supplies or materials, breakage or other causality,

INITIALS

Purchaser	Purchaser	Vendor

climatic conditions, terrorist attack, interference of the Purchaser, delay in the issuance by the City of any necessary development permit, building permit, occupancy permit and/or other permit or approval for any reason beyond the reasonable control of the Vendor or any other event, disruption or set of circumstances beyond the control of the Vendor (other than lack of funds) including any event, disruption or set of circumstances that are wholly or partly caused by any pandemic (including COVID-19), epidemic or any related consequences of same including office closures or general construction closures or delays, in every case as determined by the Vendor in its sole discretion, then the Vendor may, by written notice to the Purchaser, extend the Outside Date, the dates to any estimated date by which the Vendor intends to perform an obligation under this Agreement and any date by which the Vendor must perform an obligation under this Agreement, including the Completion Date, for a period equivalent to such delay or the impact of such delay on the completion of the Development, whichever is greater, without compensation to the Purchaser, and time will remain of the essence.

6. ADJUSTMENTS, POSSESSION AND RISK

6.1 **Adjustments.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the Strata Corporation, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the Strata Corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made as of the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement.

6.2 **Possession Date.** Provided the Vendor's Solicitors have received the Adjusted Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date, the Purchaser will have possession of the Strata Lot on the next business day following the Completion Date (the "**Possession Date**") provided that keys to the Strata Lot may be released to the Purchaser on the Possession Date following such time.

6.3 **Risk.**

- (a) The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. PT on the Completion Date, after which time they will be at the risk of the Purchaser.
- (b) In the event of material damage to the Strata Lot and/or the Development as determined by the Vendor, in its sole discretion, occurring before the passage of risk to the Purchaser, the Vendor may, at the Vendor's option, cancel this Agreement by delivering written notice to the Purchaser or the Purchaser's Solicitor in which case the Deposit will be returned to the Purchaser in accordance with subparagraph 3.3(a)(ii) and each party will be released from all of its obligations to the other hereunder. If the Vendor does not cancel this Agreement as aforesaid, then the Purchaser will complete the purchase in accordance with the terms and conditions of this Agreement. For the purposes of this paragraph 6.3, "**material damage**" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 120 calendar days.
- (c) In the event of any damage to the Strata Lot and/or the Development occurring after the passage of risk to the Purchaser as a result of any natural or manmade disaster, including fire, water damage, explosion or accident, howsoever caused, flood, earthquake, act of god, climatic conditions or terrorist attack, the Purchaser hereby waives any claim it has or ever may have against the Vendor in respect of such damages and acknowledges and agrees that this waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any claim made by the Purchaser in this regard.

7. CLOSING AND CLOSING PROCESS

- (a) **Closing Obligations.** Subject to paragraph 7.2, on the Completion Date:
- (b) the Purchaser will pay the Adjusted Balance at the Purchaser's expense by way of a **CERTIFIED CHEQUE** or **BANK DRAFT** delivered to the Vendor's Solicitor by **NO LATER THAN 2:00 P.M. PT.** Notwithstanding the foregoing, the Vendor may, at its option, require the Purchaser to pay the Adjusted Balance by wire transfer or direct deposit the certified cheque or bank draft in the Vendor's Solicitors' bank account; and
- (c) the Vendor will transfer title to the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except Permitted Encumbrances provided that

INITIALS

Purchaser	Purchaser	Vendor

title to the Strata Lot may be subject to any financing obtained by the Vendor in connection with the Development and/or any builders' lien claims if the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and/or such builder's lien claim, as applicable, within a reasonable period of time after receiving the Adjusted Balance on the Completion Date.

- (d) **Closing Process.** The Purchaser and Vendor agree that the obligations of the Vendor and Purchaser described in paragraph 7.1 are concurrent obligations and agree to adopt the following closing process in order to facilitate the fulfillment of such obligations:
- (e) *Preparation of Closing Documents* - The Vendor will cause the Vendor's Solicitors to prepare, prior to or on the Completion Date, the vendor's statement of adjustments prepared in accordance with the terms and conditions of this Agreement (the "**Statement of Adjustments**"). The parties agree that: the Purchaser or the Purchaser's Solicitor will be responsible for preparing and obtaining all other documents required in order to complete the transfer of the Strata Lot to the Purchaser, including the Freehold Transfer (the "**Transfer**") in Form A as prescribed under the *Land Title Act* (British Columbia) in respect of the Strata Lot and a Form F and a Form B Information Certificate as such forms are described under the *Strata Property Act* (British Columbia); and the Vendor will not be required to execute or deliver any agreements, transfer documents, resolutions, certificates, statutory declarations, or assurances whatsoever to the Purchaser other than the Statement of Adjustments, the Transfer and, if applicable, documentation relating to the parking stall(s) and/or storage/bicycle locker(s) included in the Purchase Price, nor will the Vendor be obligated to execute a transfer of the Strata Lot in favour of any party other than the Purchaser or an assignee of the Purchaser's interest in this Agreement to which the Vendor has given its prior written consent pursuant to the terms and conditions of paragraph 9;
- (f) *Vendor's Interest/Registered Owner* – Legal title to the Lands and the Strata Lot is or will be held by Kebet Holdings Ltd. (the "**Registered Owner**") as nominee, agent and bare trustee for and on behalf of the Vendor, as beneficial owner. The Purchaser acknowledges and agrees that the Registered Owner may enter agreements and execute instruments in respect of the Lands or the Strata Lot, on behalf of itself as registered owner and on behalf of the Vendor as beneficial owner. The Purchaser agrees to accept the Transfer executed by the Registered Owner in satisfaction of Section 6 of the *Property Law Act* (British Columbia). The Purchaser acknowledges and agrees that upon the filing of the Transfer in the Land Title Office, the Vendor will be deemed to have concurrently assigned, transferred and conveyed all of its beneficial interest, right and title in and to the Strata Lot to the Purchaser;
- (g) *Return of Closing Documents* - The Vendor will cause the Vendor's Solicitors to electronically deliver to the Purchaser's Solicitor prior to or on the Completion Date:
- (i) a copy of the Statement of Adjustments as executed by the Vendor;
 - (ii) a copy of the Transfer as executed by the Registered Owner; and
 - (iii) if applicable, documentation relating to any parking stall(s) and/or storage/bicycle locker(s) to be provided to the Purchaser.
1. on appropriate undertakings established by the Vendor's Solicitors including an undertaking for the Purchaser's Solicitor to provide the Vendor's Solicitors on the Completion Date with a copy of the Transfer as filed with the Land Title Office;
- (h) *Acceptance and Registration of Transfer* - On the Completion Date the Purchaser will cause the Purchaser's Solicitor to file the Transfer for registration at the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post-lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the Permitted Encumbrances (including any financing charges and/or builders' lien claims to be discharged from title to the Strata Lot in accordance with subparagraph 7.2(e)) and any encumbrances granted by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the Adjusted Balance in accordance with subparagraph 7.1(a);
- (i) *Vendor's Financing and Builders' Lien Claims* - If the filed Transfer is subject to any financing obtained by the Vendor in connection with the Development and/or any builders' lien claims, then the Purchaser will cause the Purchaser's Solicitor to deliver the Adjusted Balance to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required to the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable

INITIALS

Purchaser	Purchaser	Vendor

partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to file for registration the discharge of the aforesaid charge from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to clear title to the Strata Lot of such claim of builder's lien within a reasonable time after receiving the Adjusted Balance due on the Completion Date; and

(j) **Purchaser's Financing** - If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Adjusted Balance on the Completion Date in accordance with paragraphs 7.1 and 7.2, may wait to pay same until after the Transfer and new mortgage documents have been lodged for registration at the Land Title Office but only if before such lodging against title to the Strata Lot, the Purchaser has:

- (i) deposited in trust with the Purchaser's Solicitor the cash balance of the Adjusted Balance not being financed by the new mortgage;
- (ii) fulfilled all the new mortgagee's conditions for funding except lodging the Transfer for registration; and
- (iii) caused the Purchaser's Solicitor to make available to the Vendor's Solicitors an undertaking given by the Purchaser's Solicitor to pay on the Completion Date the Adjusted Balance as provided herein upon the lodging of the Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw the Transfer from registration at the Land Title Office.

7.2 **Common Property and Personal Property Charges.** The Purchaser acknowledges that in connection with any financing obtained by the Vendor, any charges registered against the Common Property and/or any security registered in the Personal Property Registry against any personal property in the Development, may remain registered until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such charges will be discharged entirely.

7.3 **Lien Holdback.** That portion, if any, 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 on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and the *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the Land Title Office in connection with work done at the request 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 on the earlier of:

- (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia); and
- (b) the 56th calendar day after the Strata Lot is conveyed to the Purchaser,
- c. the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitor notifies the Vendor's Solicitors in writing by 4:00 p.m. PT on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

7.4 **No Delay of Closing.** The Purchaser covenants and agrees that it will not under any circumstances take any action or cause any action to be taken which may or does hinder or delay the completion of the sale of the Strata Lot in accordance with the terms and conditions of this Agreement or the completion of the sale of any other strata lot in the Development. If the Purchaser breaches the provisions of this paragraph 7.5, then the Vendor may, in its sole discretion, cancel this Agreement or elect to complete the transaction, each in accordance with paragraph 15. The Vendor may cancel this Agreement as aforesaid at any time during the continuance of, or following, the breach by the Purchaser of the terms of this paragraph 7.5.

8. CLOSING COSTS AND TAXES

- (a) The Purchase Price is exclusive of all Taxes (defined below). The Purchaser will be liable for and will pay on the Completion Date all costs in connection with the transaction contemplated herein including:
 - (i) the Purchaser's Solicitor's fees and disbursements;
 - (ii) any applicable property transfer tax (including, without limitation, any foreign buyer property transfer tax), goods and services tax ("**GST**"), B.C. provincial sales tax, harmonized sales tax and any other federal or provincial sales, service, value added, transition or other tax payable in connection with or

INITIALS

Purchaser	Purchaser	Vendor
-----------	-----------	--------

applicable to the purchase and sale of the Strata Lot, any equipment or appliances included in the Strata Lot, any upgrades, additions or alterations agreed to by the parties hereto, and any parking stall(s) and/or storage/bicycle lockers(s) whether included in the Purchase Price or not or any other transaction contemplated herein and imposed pursuant to Part IX of the *Excise Tax Act* (Canada) or any other federal or provincial legislation or otherwise, whether levied against the Purchaser or the Vendor (collectively, all taxes referred to in this subparagraph 8(a)(ii) are referred to herein as the “**Taxes**”); and

- (iii) any other applicable taxes and costs of whatever nature,
 - 1. other than costs incurred by the Vendor in clearing title to the Strata Lot of any builders’ lien claims or financial encumbrances referred to in subparagraph 7.2(e).
- (b) The Purchase Price is exclusive of any new housing rebate or any other rebate that may apply to the purchase and sale of the Strata Lot and the Purchaser will be solely responsible for applying to the appropriate governmental authorities in order to obtain any such applicable rebate. The Purchaser acknowledges that the Vendor will have no obligation to adjust the Purchase Price to credit the Purchaser for any rebate to which the Purchaser might be entitled. If the Vendor determines, in its sole discretion, that the Purchaser is not entitled to a particular rebate, then the Vendor may decline to execute, complete or otherwise provide consent to the Purchaser’s application for such rebate.
- (c) If and to the extent required under Part IX of the *Excise Tax Act* (Canada), and subject to the foregoing, the Purchaser will remit to the Vendor on the Completion Date any GST that may be exigible 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 the Canada Revenue Agency (the “**CRA**”) in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and the foregoing.
- (d) Notwithstanding the foregoing, if the Purchaser is a corporation or a partnership which is registered for GST purposes and, on or before the Completion Date the Purchaser provides the Vendor with a certificate and indemnity as to the GST registered status of the Purchaser containing the Purchaser’s GST registration number, then, if so permitted by applicable law and at the sole discretion of the Vendor, the Purchaser will not be required to pay the GST to the Vendor on the Completion Date but will be liable for, will self-assess and will remit same directly to the CRA. The Purchaser will indemnify and save harmless the Vendor from and against any and all GST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any failure by the Purchaser to comply with the foregoing and such indemnity will survive and not merge upon closing of the sale of the Strata Lot and the registration of the Transfer.

9. ASSIGNMENT AND ADVERTISING

- 9.1 **Vendor’s Consent.** The Purchaser may only assign the Purchaser’s interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an “**Assignment**”) if: (a) the assignor and the assignee execute the Vendor’s form of assignment agreement and consent to assignment; (b) the Purchaser has obtained the prior written consent of the Vendor which consent may be withheld in the Vendor’s sole and absolute discretion; and (c) all other requirements of this paragraph 9 are complied with. If the Vendor does not consent to an assignment of this Agreement by the Purchaser, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser assigns the Purchaser’s interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the “**Assignment Fee**”) equal to 3% of the Purchase Price plus GST on such amount, provided that the Assignment Fee will be reduced to \$1,000.00 if the assignee is the Purchaser’s spouse, parent, sibling, child, grandparent or grandchild, or a Wholly-Owned Company of the Purchaser. For the purposes of this paragraph 9, a “**Wholly-Owned Company**” means a company, the shares of which are exclusively held, other than by way of security only, by the Purchaser and the Purchaser has provided all evidence required by the Vendor of such ownership, to the Vendor. Additionally, the Purchaser will pay to the Vendor an amount (the “**Administration Fee**”) equal to \$1,500.00 plus GST to the Vendor’s brokerage Axis Real Estate Solutions.

9.2 **Restrictions on Request for Consent.**

- (a) Prior to the date (the “**Assignment Date**”) that is the later of:

INITIALS

Purchaser	Purchaser	Vendor

- (i) such time as the Vendor or entities affiliated with, or related to the Vendor, have entered into binding contracts of purchase and sale in respect of 90% of the strata lots in the Development; and
- (ii) the date that is ninety (90) calendar days after the acceptance of this Offer by the Vendor,

2. the Purchaser will not be permitted to, and will not, request the Vendor's consent to an Assignment. The foregoing will not limit or derogate in any manner whatsoever from the Vendor's discretion to withhold consent to an Assignment, in its sole and absolute discretion, pursuant to paragraph 9.1.

- (b) After the Assignment Date, the Purchaser may not assign its interest in the Strata Lot or in this Agreement without the Vendor's prior written consent in accordance with paragraph 9.1, which consent must be requested at least 90 calendar days prior to the first date of the then current Estimated Completion Date Range and which consent may be withheld in the Vendor's sole and absolute discretion.

9.3 **Purchaser Remains Liable.** In the event of an assignment pursuant to paragraph 9.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his/her/its obligations hereunder.

9.4 **Restriction on Advertising by Purchaser.** The Purchaser will not, prior to the Completion Date, advertise or solicit offers from the public, place any signage on or near the Strata Lot or the Development, list the Strata Lot through any real estate agent, online listing service or the Multiple Listing Service or otherwise advertise in any manner whatsoever including Craigslist, Kijiji or other similar platform or any form of electronic social media, with respect to the assignment of the Strata Lot or the Purchaser's interest in this Agreement or the resale of the Purchaser's interest in the Strata Lot without the Vendor's prior written consent which may be withheld in the Vendor's sole and absolute discretion.

9.5 **REDMA.** In accordance with Section 20.3(1) of REDMA and Section 10.2(1) of the Real Estate Development Marketing Regulation (British Columbia) (the "**REDMA Regulation**"), the Vendor and the Purchaser agree as follows:

- (a) Without the developer's prior consent, any assignment of this purchase agreement is prohibited.
- (b) An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.
- (c) Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act*.

ii. For the purposes of this paragraph 9.5, "developer" means "Vendor" and "purchase agreement" means "Agreement".

9.6 **Prescribed Notice.** Pursuant to Section 20.3(1) of REDMA and Section 10.2(2) of the REDMA Regulation, the Vendor hereby gives notice to the Purchaser of the following:

Before the Vendor consents to the assignment of the Purchaser's interest in the Strata Lot or in this Agreement, the Vendor will be required to collect all prescribed information and records as required under REDMA or regulations thereto from each proposed party to an assignment agreement, including personal information, respecting the following:

- (a) the party's identity;
- (b) the party's contact and business information; and
- (c) the terms of the assignment agreement.

d. Information and records collected by the Vendor must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act* (British Columbia). The information and records may only be used or disclosed for tax purposes and other purposes authorized by REDMA, which includes disclosure to CRA.

9.7 **Prescribed Information and Records.** Without limiting anything set out in paragraphs 9.5 or 9.6, prior to the Vendor consenting to any assignment of this Agreement, the Purchaser will cause each proposed party to an assignment agreement to give to the Vendor all information and records prescribed pursuant to REDMA and/or the REDMA Regulation (collectively, the "**Prescribed Information and Records**"), as may be amended from time to time, including, without limitation, the information and records referred to in paragraph 9.6, along with any other information and records as the Vendor may require or desire, in its sole discretion, in connection with any assignment or proposed assignment of this Agreement.

INITIALS

Purchaser	Purchaser	Vendor

- 9.8 **Assignment Agreement.** If the Vendor consents to an assignment, the Purchaser and the assignee(s) will provide a fully executed copy of the assignment agreement to the Vendor within two (2) business days of the Vendor so consenting or the Vendor's consent will be null and void and of no further force or effect. The Purchaser acknowledges and agrees that the Vendor may keep and use such copy of the assignment agreement for such purposes as may be required or permitted under REDMA or the REDMA Regulation.
- 9.9 **Use of Prescribed Information and Records.** The Purchaser acknowledges and agrees that the Vendor is required to comply with any applicable filing or reporting requirements in respect of the Assignment and the parties thereto, and hereby authorizes the Vendor to: (i) file the Prescribed Information and Records, as well as any other information and records regarding the Purchaser, any assignee or proposed assignee of this Agreement and/or any assignment or proposed assignment of this Agreement, with the administrator designated under the *Property Transfer Tax Act* (British Columbia); and (ii) disclose the Prescribed Information and Records and such other information and records to such persons as may otherwise be required by law.
- 9.10 **Release and Indemnity.** The Purchaser and any proposed assignee will jointly and severally indemnify and save harmless the Vendor from any loss, damage, liability, cost and expense (including without limitation, fines and penalties) suffered by the Vendor, or any of its respective directors, officers, affiliates, agents or employees, directly or indirectly as a result of any misrepresentation or false or misleading statement in any information and records provided to the Vendor pursuant to this paragraph 9.
- 9.11 **Avoidance Transaction.** The Purchaser covenants and agrees that the Purchaser will not assign this Agreement in a manner that constitutes, or may constitute, or that is part of a series of transactions that constitute, an "avoidance transaction" as defined in the *Property Transfer Tax Act* (British Columbia), as may be amended from time to time.
- 9.12 **Confirmation.** For greater certainty, and notwithstanding anything else in this paragraph 9, the notices, terms and conditions in this paragraph 9 do not: (i) constitute consent by the Vendor to any assignment of this Agreement; (ii) obligate the Vendor to consent to any assignment of this Agreement; or (iii) derogate from, diminish, limit, amend or affect the Vendor's right to arbitrarily withhold its consent to any assignment of this Agreement in the Vendor's sole and unfettered discretion pursuant to paragraph 9.1. Accordingly, the Purchaser acknowledges and agrees that it is not entering into this Agreement with any expectation of, or in reliance upon, the Purchaser's ability to assign this Agreement in the future.
- 9.13 **Assignment by Vendor.** The Vendor will be entitled, in its sole and absolute discretion, to sell, assign or otherwise transfer its right, title and interest in this Agreement without the consent of the Purchaser.
10. **MINIMUM PRESALES – VENDOR'S RIGHT TO CANCEL**

For good and valuable consideration of \$1.00 now paid by the Vendor to the Purchaser upon the execution and delivery of this Agreement, the receipt and sufficiency of which is hereby acknowledged by the Purchaser, the Purchaser acknowledges and agrees that if the Vendor has not, by the date (the "**Minimum Pre-Sales Date**") that is twelve (12) months after the date of the initial disclosure statement in respect of the Development dated January 1, 2023, entered into such number of contracts of purchase and sale in respect of strata lots in the Development (the "**Minimum Pre-Sales**") as is satisfactory to the Vendor in its sole discretion, the Vendor will have the right to cancel this Agreement by giving written notice of cancellation to the Purchaser or the Purchaser's Solicitor within thirty (30) calendar days of the Minimum Pre-Sales Date. Such cancellation right will be deemed to have been waived by the Vendor if the Purchaser or the Purchaser's Solicitor has not received, within thirty (30) calendar days of the Minimum Pre-Sales Date, a cancellation notice from the Vendor. If the Vendor cancels this Agreement in accordance with this paragraph 10, this Agreement will be null and void effective as of the day the Vendor delivers notice of cancellation to the Purchaser or the Purchaser's Solicitor, and the Vendor will return to the Purchaser that portion of the Deposit (excluding interest earned thereon) paid by the Purchaser pursuant to this Agreement. The Purchaser acknowledges and agrees that it is signing, or is deemed to have signed, this Agreement under seal and that, subject to paragraph 18.2, the Purchaser will not have any right to revoke his or her offer herein while this Agreement remains subject to the foregoing cancellation right in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's cancellation of this Agreement pursuant to this paragraph 10 and any matter associated therewith.

INITIALS

Purchaser	Purchaser	Vendor

11. FINANCING – VENDOR’S RIGHT TO CANCEL

For the good and valuable consideration of \$1.00 paid by the Vendor to the Purchaser upon the execution and delivery of this Agreement, the receipt and sufficiency of which is hereby acknowledged by the Purchaser, the Purchaser acknowledges and agrees that if the Vendor has not obtained construction financing in respect of Development that is satisfactory to the Vendor in its sole, absolute and unfettered discretion on or before the date (the “**Financing Date**”) that is twelve (12) months after the date of the initial disclosure statement in respect of the Development dated January 1, 2023, the Vendor will have the right to cancel this Agreement by giving written notice of cancellation to the Purchaser or the Purchaser’s Solicitors within thirty (30) calendar days of the Financing Date. Such cancellation right will be deemed to have been waived by the Vendor if the Purchaser or the Purchaser’s Solicitor has not received, within thirty (30) calendar days of the Financing Date, a cancellation notice from the Vendor. If the Vendor cancels this Agreement in accordance with this paragraph 11, this Agreement will be null and void effective as of the day the Vendor delivers notice of cancellation to the Purchaser or the Purchaser’s Solicitor, and the Vendor will return to the Purchaser that portion of the Deposit (excluding interest earned thereon) paid by the Purchaser pursuant to this Agreement. The Purchaser acknowledges and agrees that it is signing or is deemed to have signed this Agreement under seal and that, subject to paragraph 18.2, the Purchaser will not have any right to revoke the Purchaser’s offer herein while this Agreement remains subject to the foregoing cancellation right in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor’s cancellation of this Agreement pursuant to this paragraph 11 and any matter associated therewith.

12. CONDITION REMOVAL

Notwithstanding anything to the contrary contained herein or within any addenda or other agreement between the parties, if the Purchaser’s obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser’s written notice either satisfying or waiving the Purchaser’s conditions is not received by the Vendor within the time permitted as aforesaid, then the Vendor may, at its sole option, elect to cancel this Agreement in which case that portion of the Deposit paid by the Purchaser pursuant to this Agreement will be promptly refunded to Purchaser in accordance with subparagraph 3.3(a)(ii) and each party will be released from all of its obligations to the other hereunder.

13. MONEY LAUNDERING - VENDOR’S RIGHT TO CANCEL

- (a) The Vendor may, in its sole discretion, cancel this Agreement at any time by giving written notice to the Purchaser or the Purchaser’s Solicitor if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a “money laundering offence” or a “terrorist activity financing offence”, as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations thereto, as amended from time to time.
- (b) If the Vendor cancels this Agreement in accordance with subparagraph 13(a): this Agreement will be null and void effective as of the day the Vendor delivers notice of cancellation to the Purchaser or the Purchaser’s Solicitor; that portion of the Deposit paid by the Purchaser pursuant to this Agreement will be promptly refunded to the Purchaser in accordance with subparagraph 3.3(a)(ii); and each party will be released from all of its obligations to the other hereunder. The Purchaser acknowledges and agrees that it is signing or is deemed to have signed this Agreement under seal and that the Purchaser will not have any right to revoke the Purchaser’s offer herein while this Agreement remains subject to the foregoing cancellation right in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and

INITIALS

Purchaser	Purchaser	Vendor

that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's cancellation of this Agreement pursuant to this paragraph 13 and any matter associated therewith.

14. STRATA CORPORATION OBLIGATIONS

- i. The Purchaser acknowledges and agrees:
 - (a) that the Strata Corporation will be bound by certain obligations of the Vendor including any agreements made or assumed from time to time by or on behalf of the Strata Corporation or as contemplated in the Disclosure Statement (collectively, the "**Strata Corporation Obligations**"), in the place and stead of the Vendor;
 - (b) that the Strata Corporation will assume all costs relating to the Strata Corporation Obligations;
 - (c) at all times, to act in a manner consistent with the Strata Corporation Obligations;
 - (d) to not willfully or negligently do, or omit to do, any act or thing which may put the Vendor or the Strata Corporation in breach of the Strata Corporation Obligations; and
 - (e) to indemnify and save harmless the Vendor from any harm or loss suffered as a result of or in connection with the Strata Corporation's breach of any Strata Corporation Obligations.

15. DEFAULT BY PURCHASER

- (a) The Purchaser and Vendor agree that the total amount of the Deposit, including all portions thereof, whether paid or unpaid, together with any interest accrued thereon, constitutes a genuine pre-estimate of the minimum damages the Vendor will suffer as a result of the Purchaser's default of any of the Purchaser's obligations set out herein including, without limitation, the Purchaser's failure to pay any portion of the Deposit or the Adjusted Balance when required hereunder and the obligation of the Purchaser to complete the purchase of the Strata Lot on the Completion Date in accordance with the terms and conditions of this Agreement.
- (b) If the Purchaser defaults on any of the Purchaser's obligations set out herein, including, without limitation, the obligation to pay any installment of the Deposit and/or the Adjusted Balance when required hereunder and the obligation of the Purchaser to complete the purchase of the Strata Lot on the Completion Date in accordance with the terms and conditions of this Agreement, then the Vendor may, at the Vendor's option:
 - (i) cancel this Agreement by written notice to the Purchaser or the Purchaser's Solicitor in which case the amount of the Deposit that has been paid and any other amount theretofore paid by the Purchaser and interest accrued thereon will be absolutely forfeited to the Vendor as liquidated damages in accordance with either subparagraph 3.3(d) or 3.3(e), as the case may be, without prejudice to any other right or remedy which the Vendor may have including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages, which rights the Vendor expressly reserves, and, subject to the provisions of REDMA, the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them to the Vendor upon written demand therefor by the Vendor; or
 - (ii) elect not to cancel this Agreement and complete the purchase and sale contemplated in this Agreement provided that:
 - A. if the Purchaser's default is a failure to pay a portion of the Deposit when due hereunder or any other amount payable hereunder when due (other than the Adjusted Balance), the Vendor may extend the date for payment of such amount in which case the Purchaser will pay to the Vendor, in addition to such amount, interest thereon at the rate of 2.0% per month (approximately 27% per annum), such interest to be calculated daily from the date upon which such amount was due to the date upon which such amount is paid, and time will remain of the essence;
 - B. if the Purchaser's default is a failure to pay the Adjusted Balance when required hereunder, the Vendor may extend the Completion Date, in which event the Purchaser will pay to the Vendor, in addition to the Adjusted Balance, interest on the Adjusted Balance at the rate of 2.0% per month (approximately 27% per annum), such interest to be calculated daily from the date upon which the Adjusted Balance was due to the date upon which the Adjusted Balance is paid, and time will remain of the essence; and

INITIALS

Purchaser	Purchaser	Vendor

- C. if the Purchaser's default is a failure to fulfil any of the Purchaser's other obligations as required hereunder, then the Purchaser will forthwith cure such default and indemnify and save harmless the Vendor from any harm or loss suffered as a result of such default.

a.

(c) The Purchaser acknowledges and agrees that:

- (i) the Vendor may cancel this Agreement in accordance with subparagraph 15(b)(i) at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected not to cancel this Agreement;
- (ii) if from time to time the Purchaser's default continues beyond the extended date for payment or completion established pursuant to subparagraph 15(b)(ii)A or 15(b)(ii)B, as the case may be, then the Vendor may thereafter elect to cancel this Agreement pursuant to subparagraph 15(b)(i) or permit a further extension pursuant to paragraph 15(b)(ii)A or 15(b)(ii)B, as the case may be; and
- (iii) if any extension of the Completion Date pursuant to subparagraph 15(b)(ii)B results in the Completion Date being extended beyond the Outside Date, as discussed in paragraph 5.3, the Outside Date will be deemed to be extended to the date following the Completion Date, and will not give the Purchaser any rights to cancel this Agreement.

16. DEFAULT BY VENDOR

Notwithstanding anything else contained herein, the Purchaser acknowledges and agrees that any and all claims, whether in contract or tort, which the Purchaser has or hereafter may have against the Vendor in any way arising out of, or related to, the Strata Lot or the Vendor's obligations, covenants or representations pursuant to this Agreement will be limited to the amount paid by the Purchaser on account of the Deposit, and the repayment of such amount (excluding any interest earned thereon) to the Purchaser is deemed to be adequate and complete compensation for any and all damages the Purchaser may have suffered or might suffer in connection therewith. The Purchaser acknowledges and agrees that if the Vendor fails to complete the sale of the Strata Lot in default of its obligations hereunder, then the amount of the Deposit paid by the Purchaser will be repaid to the Purchaser as liquidated damages as the Purchaser's sole and exclusive remedy and the Purchaser will have no further claims whatsoever against the Vendor in respect of such default and the Vendor will have no further obligations or liabilities whatsoever hereunder, and the Purchaser hereby releases and discharges the Vendor from any claim beyond the amount of the paid Deposit. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever beyond the amount of the paid Deposit which may be incurred by the Purchaser resulting from any such failure including relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, as a result of the Vendor's default.

17. PURCHASER'S ACKNOWLEDGEMENTS

The Purchaser acknowledges, agrees and accepts that:

- (a) the Strata Lot forms part of a larger residential development and construction with respect to other strata lots in the Development, Common Property and other components of such residential development may be on-going after the Completion Date, and such construction may involve noise, dirt, dust, vibrations and other irritants which may be perceptible by the occupants of the Strata Lot. Construction and sales trailers and other machinery and activities normally associated with construction projects may also be present for the duration of such construction;
- (b) the Purchaser is aware that the Strata Lot is surrounded by or in the vicinity of other strata lots, Common Property and Service Facilities and the general environment external to the Development which may include commercial/retail space and/or other developments. There may be noise transmissions between floors and other strata lots as well as from Common Property and Service Facilities within the Development and the general environment external to the Development, and vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot;
- (c) the Strata Lot will be subject to external factors including wind, rain, snow, sun, dust, saltwater particles, insects and animals and such factors may damage or soil the Strata Lot, the contents of the Strata Lot, any limited

INITIALS

Purchaser	Purchaser	Vendor

common property appurtenant to the Strata Lot and/or the Common Property and/or disturb the occupants of the Strata Lot;

- (d) the Vendor makes no warranties or representations and assumes no duties whatsoever regarding any actions taken by an attorney appointed by the Purchaser pursuant to a power of attorney which is valid on its face, such actions to include entering into this Agreement or a modification or assignment of this Agreement and/or completing the purchase of the Strata Lot;
- (e) the actual or purported sight lines and view, if any, from the Strata Lot or any other location in the Development, whether or not such view or sight lines are shown at the Vendor's sales centre, or presented in the marketing model displays or other Marketing Materials including any simulated views shown in the sales centre, the Development's website or otherwise, may change or be detrimentally affected over time as a result of the construction of other buildings in the vicinity of the Development or other factors;
- (f) notwithstanding that certain advertisements, Marketing Materials or other information relating to the Development may indicate that the ceilings within the strata lots in the Development are a certain height, the actual floor to ceiling height within the Strata Lot may be less than such height due to, among other things, normal construction variations, the location of Service Facilities and/or the thickness of the concrete slab beneath the floor and above the ceiling of the Strata Lot and the thickness of the hardwood flooring on the floor of the Strata Lot;
- (g) the Vendor may, in its sole discretion, change the financing arrangements described in Section 6.2 of the Disclosure Statement which may result in changes to or replacements of any construction lender or construction security registered against the Lands; and
- (h) the Completion Date may occur after the expiry of any preferred interest rates arranged by the Purchaser or the Vendor for the purchase of the Strata Lot.

ii. The Purchaser hereby waives any claim it has or may have against the Vendor in respect of the above noted matters. This release will not merge on the Completion Date or the registration of the Transfer and may be pleaded by the Vendor as a complete defence to any claim made by the Purchaser in this regard.

18. AMENDMENTS – POLICY STATEMENTS 5 AND 6

18.1 Pursuant to Policy Statement #5 ("**PS#5**") and Policy Statement #6 ("**PS#6**"), both as amended by Amended Policy Statement 17 ("**PS#17**"), issued by the Superintendent of Real Estate (the "**Superintendent**"), 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 to the disclosure statement with respect to PS#5 (the "**Building Permit Amendment**") setting out particulars of the issued building permit in respect of the development and an amendment to the disclosure statement with respect to PS#6 (the "**Financing Amendment**") setting out particulars of a satisfactory financing commitment in respect of the development is filed within twelve (12) months of the developer filing the original disclosure statement and subject to the conditions set out in paragraph 18.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5 and PS#6, as amended by PS#17.

18.2 **If the Building Permit Amendment and the Financing Amendment have not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the Building Permit Amendment and the Financing Amendment have been delivered to the Purchaser:**

- (a) **the Purchaser may cancel this Agreement for a period of seven (7) days after receipt of the Building Permit Amendment if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;**
- (b) **if the Building Permit Amendment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed with the Superintendent, the Purchaser may, at the Purchaser's option, cancel this Agreement at any time after the end of the 12-month period until the Building Permit Amendment is received by the Purchaser, at which time the Purchaser may cancel this Agreement for a period of seven (7) days after receipt of the Building Permit Amendment only if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;**

INITIALS

Purchaser	Purchaser	Vendor

- (c) if the Financing Amendment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed with the Superintendent, the Purchaser may, at the Purchaser's option, cancel this Agreement at any time after the end of the 12-month period until the Financing Amendment is received by the Purchaser;
- (d) the amount of the Deposit to be paid by the Purchaser prior to receiving the Building Permit Amendment and the Financing Amendment will be no more than 10% of the Purchase Price; and
- (e) all deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser pursuant to this paragraph 18.2.

19. MISCELLANEOUS

19.1 **Survival and Inconsistencies.** The representations, warranties, conditions and covenants contained herein and in the Disclosure Statement will survive the Completion Date, registration of the Transfer and payment of the Adjusted Balance. For greater certainty, in the event of any inconsistency between the provisions of this Agreement and the provisions contained in the form of purchase agreement attached to the Disclosure Statement or the summary in Section 7.2 of the Disclosure Statement of the provisions contained in the form of purchase agreement attached to the Disclosure Statement, the provisions of this Agreement will govern.

19.2 **Subsequent Sale of Strata Lot.** If the Purchaser sells the Strata Lot after the Completion Date, then the Purchaser will provide the subsequent purchaser with a copy of the Disclosure Statement and any amendments thereto which are received by the Purchaser on or before the date of such sale. The obligation of the Purchaser set out in this paragraph 19.2 will survive the completion of the purchase and sale of the Strata Lot contemplated herein.

19.3 **Time.** Time is of the essence hereof.

19.4 **Marketing.** 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/units 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 within those strata lots within the Development owned or leased by the Developer, including maintaining display suites, other display areas, parking areas, and signage (including signage placed on the Common Property of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots/units in the Development. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers of strata lots/units in the Development and hold events and other activities within the Common Property in connection with marketing and sales activities related to the Development.

19.5 **Notices.** Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on page 1 of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or email to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, email or telephone for the Purchaser will be as set out on page 1 of this Agreement or such other address, email or telephone the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 19.5, in the same manner.

The Purchaser covenants and agrees to promptly notify the Vendor in writing in accordance with this paragraph 19.5 of any change in the address, email address or phone number of the Purchaser or the Purchaser's Solicitor. If either the Purchaser or the Purchaser's Solicitor changes its address or email address and the Purchaser fails to notify the Vendor of the particulars of such change in the manner set out in this paragraph 19.5, then the Purchaser will be precluded from asserting that it did not receive proper notice given under this Agreement provided that such notice was properly delivered, mailed or emailed to the Purchaser's or the Purchaser's Solicitor's former address or email address as set out in this Agreement or provided by the Purchaser, as the case may be, in the manner required by this paragraph 19.5. If the Purchaser is comprised of more than one party, the Vendor may give a notice in the manner set out in this paragraph 19.5 to any one of the parties comprising the Purchaser and such notice will be deemed conclusively to have been received by all of the parties comprising the Purchaser.

INITIALS

Purchaser	Purchaser	Vendor

- 19.6 **Tender.** Any tender of documents or money under this Agreement may be made upon the solicitor acting for the party upon whom tender is desired. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft, or, if the Vendor elects, by wire transfer, and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.
- 19.7 **Currency.** All payments contemplated herein will be in Canadian funds and all references herein to dollar amounts are references to dollars in lawful currency of Canada unless otherwise stated herein. If any payments are made in a currency other than Canadian currency, then the funds received may be converted to Canadian funds by the Vendor's Solicitors at the option of the Vendor and if converted the Purchaser will be credited with the Canadian amount actually received by the Vendor's Solicitor at the date of conversion. The Purchaser acknowledges that neither the Vendor nor the Vendor's Solicitors will be liable to the Purchaser for any loss relating to the conversion of any funds received into Canadian funds including by reason of the delay of such conversion and/or fluctuations in exchange rates or bank fees.
- 19.8 **Municipal Address, Floor Number, Strata Lot Number and Suite Number.** The Purchaser acknowledges that the municipal address of the Development and/or Strata Lot, as applicable and as described on page 1 hereof, as well as the strata lot number, floor number and suite number assigned to the Strata Lot as of the date of this Agreement, may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein without notice or compensation to the Purchaser, and that such address and numbers are not material to the Purchaser in proceeding with the transaction contemplated herein.
- 19.9 **Governing Law.** The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 19.10 **Purchaser Comprising More Than One Party.** If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 19.11 **Corporate Purchaser.** If the Purchaser is a corporation, then: a copy of the corporate record which sets out the power to bind the corporation (such as a certificate of incumbency, the articles of incorporation or the bylaws of the corporation that set out officers duly authorized to sign on behalf of the corporation) must be provided to the Vendor with the executed Offer together with evidence, satisfactory to the Vendor, showing the individual or individuals, as applicable, that directly or indirectly own all of the issued and outstanding shares of the Purchaser; and the Purchaser will cause the individual or individuals, as applicable, that directly or indirectly own all of the issued and outstanding shares in the Purchaser to enter into the Vendor's form of guarantee and indemnity agreement with the Vendor pursuant to which such individual(s), generally, guarantee all of the payments required to be made by the Purchaser under this Agreement and indemnify the Vendor from any harm or loss suffered by the Vendor as a result of the Purchaser failing to make any such payments when due.
- 19.12 **Contractual Rights.** The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 19.13 **Further Assurances.** The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 19.14 **Successors and Assigns.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and permitted assigns.
- 19.15 **Electronic Processes.** The Vendor, in its sole discretion, will determine whether this Agreement may be executed by either or both of the Purchaser and the Vendor using an electronic signature or an electronic version of this Agreement. The Purchaser consents to the use of electronic signatures on electronic documents as aforesaid. An electronic version of this Agreement bearing an electronic signature will satisfy all legal requirements for a signed written document, and this Agreement will not be invalid or unenforceable by reason that an electronic signature on an electronic document was used to form this Agreement. The Purchaser acknowledges that if the Vendor permits the Purchaser to execute this Agreement using an electronic signature or an electronic version of this Agreement, neither the Purchaser nor the Vendor are obligated to use such electronic processes and either may execute this Agreement using a conventional ink-on-paper process.

INITIALS

Purchaser	Purchaser	Vendor

- 19.16 **Counterparts and Delivery.** This Agreement may be executed in counterpart and such counterparts together will constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), will be equally effective as delivery of a manually executed counterpart hereof.
- 19.17 **References.** All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 19.18 **Including.** Where the word "including" is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word "including".
- 19.19 **Business Days.** In this Agreement, "business day" means any day that is not a Saturday, Sunday, statutory holiday in British Columbia or a day upon which the Land Title Office is not open for business.
- 19.20 **Headings.** The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 19.21 **Personal Information.** The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto;
 - (l) to comply with REDMA and regulations, rules and policies thereunder or relating thereto;
 - (m) to comply with the *Property Transfer Tax Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
 - (n) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
 - (o) to facilitate communications between the Purchaser and the Vendor; and
 - (p) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

The information that may be disclosed pursuant to this consent includes all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement. The Purchaser acknowledges and agrees that personal information relating to the Purchaser, including but not limited to all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement, may be stored in an information platform that may utilize cloud computing services and involve the storage of personal information relating to the Purchaser both inside and outside of Canada.

The Purchaser also agrees to provide to the Vendor, the Vendor's agents and solicitors, promptly upon request, any

INITIALS

Purchaser	Purchaser	Vendor

additional personal information not contained herein that is required in order for such person to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and acknowledges that the foregoing consent applies to any such personal information. The Purchaser covenants and agrees to provide and to cause third parties to provide the Vendor, the Vendor's listing agent and the Vendor's Solicitors with all of the information required to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules, policies thereunder or relating thereto.

19.22 **Waiver.** No condoning, excusing or overlooking by the Vendor of any default, breach or violation by the Purchaser at any time or times in respect of any covenant, agreement, obligation, condition or other provision of this Agreement will operate as a waiver or relinquishment of the Vendor's rights, powers, remedies or recourses hereunder in respect of any continuing or subsequent default, breach or violation, or so as to defeat or affect in any way the rights, powers, remedies or recourses of the Vendor hereunder in respect of any such continuing or subsequent default, breach or violation, and no waiver will be inferred from or implied by anything done or omitted to be done by the Vendor save only an express waiver in writing. Except as may be limited herein, the Vendor may, in its sole discretion, exercise any and all rights, powers, remedies and recourse available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourse may be exercised concurrently or individually without the necessity of making any election.

INITIALS

Purchaser	Purchaser	Vendor