

MACKENZIE PLAZA

DISCLOSURE STATEMENT

REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA

January 29, 2021

This disclosure statement relates to an offering by 0929468 B.C. Ltd. (the “**Developer**”) for the sale of proposed residential and commercial strata lots in phase 1 of a proposed 2 phase strata development known as “Mackenzie Plaza” (the “**Development**”) to be constructed on certain lands and premises located at 1750 Nichol Road, Revelstoke, B.C., V0E 2S1.

DEVELOPER

| | |
|--|---|
| Name: | 0929468 B.C. Ltd. |
| Business Address and Address for Service: | Suite 900 - 900 West Hastings Street, Vancouver, B.C., V6E 1M3 |

BROKERAGE OF DEVELOPER

The Developer intends to market the Strata Lots (as defined in section 2.1) itself. Any employees of the Developer who market the Strata Lots on behalf of the Developer may not be licensed under the *Real Estate Services Act* (British Columbia) and are not acting on behalf of purchasers. In addition to marketing the Strata Lots itself, the Developer may also utilize the services of licensed realtors. Should the Developer utilize the services of licensed realtors, the Developer reserves the right to appoint agents from time to time or to change its agent.

This Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the Purchase Agreement. That information has been drawn to the attention of _____ who has confirmed that fact by initialling the space provided here _____.

DISCLAIMER

THE DISCLOSURE STATEMENT HAS BEEN FILED WITH THE SUPERINTENDENT OF REAL ESTATE, BUT NEITHER THE SUPERINTENDENT OF REAL ESTATE, NOR ANY OTHER AUTHORITY OF THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA, HAS DETERMINED THE MERITS OF ANY STATEMENT CONTAINED IN THE DISCLOSURE STATEMENT OR WHETHER THE DISCLOSURE STATEMENT CONTAINS A MISREPRESENTATION OR OTHERWISE FAILS TO COMPLY WITH THE REQUIREMENTS OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT* (BRITISH COLUMBIA). IT IS THE RESPONSIBILITY OF THE DEVELOPER TO DISCLOSE PLAINLY ALL MATERIAL FACTS, WITHOUT MISREPRESENTATION.

RIGHT OF RESCISSION

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

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

- (a) The Developer at the address shown in the disclosure statement received by the purchaser;
- (b) The Developer at the address shown in the purchaser's purchase agreement;
- (c) The Developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser; or
- (d) The Developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The Developer must promptly place purchaser's deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the Developer or the Developer's trustee must promptly return the deposit to the purchaser.

Section 21 also provides that, subject to certain exceptions and conditions, a purchaser of a development unit may rescind a purchase agreement by serving a written notice of rescission on the developer or the developer's brokerage: (1) if the purchaser is entitled to a disclosure statement for the Development but does not receive the disclosure statement; or (2) if all of the following apply: (a) the purchaser does not receive an amendment to this Disclosure Statement which it was entitled to receive; (b) the amendment relates to or would have related to a fact or proposal to do something that is a material fact; (c) the amendment relates to or would have related to a fact or proposal to do something that was or would have been reasonably relevant to the purchaser in deciding to enter into the purchase agreement; and (d) no more than one year has elapsed after the transfer of title to the development unit to the purchaser. The foregoing rights of rescission apply regardless of whether title to the development unit has been transferred.

REAL ESTATE DEVELOPMENT MARKETING ACT (BRITISH COLUMBIA)
REQUIREMENTS

(Policy Statement 5, as amended by Policy Statement 17)

Policy Statement 5, as amended by Policy Statement 17, issued by the Superintendent of Real Estate pursuant to the *Real Estate Development Marketing Act* (British Columbia), requires that in order for a developer to market a development unit before obtaining a building permit:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit is 12 months or less from the date the developer filed the disclosure statement with the superintendent (or if the applicable development unit was not offered for sale pursuant to the initial disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed with the superintendent);
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 12 months from the date the disclosure statement was filed with the superintendent (or if the applicable development unit was not offered for sale pursuant to the initial disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed with the superintendent), unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period. The developer must also either:
 - (i) prior to the expiry of the 12 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or
 - (ii) upon the expiry of the 12 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12 month period, all units in the development property being marketed under Policy Statement 5, as amended by Policy Statement 17, are sold or the developer has decided not to proceed with the development.

- (c) Any purchase agreement used by the developer with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit must contain the following terms:
 - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the

applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

- (ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed (or if the applicable development unit was not offered for sale pursuant to the initial disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed), the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
- (iii) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and
- (iv) all deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

Please see section 6.1 and subsection 7.4(i) below in respect of the above requirements.

REAL ESTATE DEVELOPMENT MARKETING ACT (BRITISH COLUMBIA)
REQUIREMENTS

(Policy Statement 6, as amended by Policy Statement 17)

Policy Statement 6, as amended by Policy Statement 17, issued by the Superintendent of Real Estate pursuant to the *Real Estate Development Marketing Act* (British Columbia) requires that in order for a developer to market a development unit before obtaining a satisfactory financing commitment:

- (a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 12 months or less from the date the developer filed the disclosure statement with the superintendent (or if the applicable development unit was not offered for sale pursuant to the initial disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed);
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 12 months from the date the disclosure statement was filed with the superintendent (or if the applicable development unit was not offered for sale pursuant to the initial disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed), unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:
 - (i) prior to the expiry of the 12 month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or
 - (ii) upon the expiry of the 12 month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12 month period, all units in the development property being marketed under Policy Statement 6, as amended by Policy Statement 17, are sold or the developer has decided not to proceed with the development.

- (c) Any purchase agreement used by the developer with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment must contain the following terms:
 - (i) if an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 12 months after the initial disclosure statement was filed (or if the applicable development unit was not offered for sale pursuant to the initial

disclosure statement, then within 12 months after the amendment to disclosure statement offering such development unit for sale was filed), the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser;

- (ii) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and
- (iii) all deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

Please see section 6.2 and subsection 7.4(i) below in respect of the above requirements.

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1. THE DEVELOPER

1.1 Particulars of Formation

The Developer is a company incorporated under the *Business Corporations Act* (British Columbia) on January 05, 2012 under incorporation number BC0929468.

1.2 Purpose of Formation

The Developer was incorporated in order to acquire the Project Lands (as defined in subsection 2.1(f)) (which include the Lands) and to develop, market and sell the Strata Lots and certain other portions of the Project (as defined in subsection 2.1(f)).

The only assets of the Developer are the Lands (as defined in section 4.1) and any rights associated with the Lands, the Development and the Project. The Developer reserves the right to transfer the remainder of the Lands (other than the Development Parcel (as defined in section 4.1)) to one or more related or unrelated entities following the deposit of the Subdivision Plan (as defined in section 4.1), in which event the only assets of the Developer will be the Development Parcel and any rights associated with the Development Parcel and the Development.

1.3 Registered and Records Office

The registered and records office of the Developer is Suite 900 - 900 West Hastings Street, Vancouver, B.C., V6E 1M3.

1.4 Directors

The directors of the Developer are David Evans and Shelley Anne Evans.

1.5 Background of Developer, Directors, Officers and Principal Holders

- (a) *Disclosure of Experience in Real Estate Industry.* The following is a description of the nature and extent of the experience that the Developer and the directors and officers of the Developer have in the real estate development industry:
 - (i) The Developer was incorporated specifically for the purposes of acquiring the Project Lands and developing, marketing and selling the Strata Lots and certain other portions of the Project. The Developer has completed the development of the first development within the Project, being the EPS4700 Development (as defined in subsection 2.1(f)). Other than the foregoing, the Developer has not been involved in any real estate developments and does not have any experience in the development industry.
 - (ii) David Evans, a director of the Developer, has over 30 years of real estate experience and has, in his capacity as director, officer, consultant or investor of various development and investment entities, completed or been involved in the development of a number of residential and mixed-use properties in Whistler, Revelstoke, Beijing, London and other cities.

- (iii) Shelley Anne Evans, a director of the Developer, has over 20 years of real estate experience and has, in her capacity as director, officer consultant or investor of various development and investment entities, completed or been involved in the development of a number of residential single family properties in Whistler and residential and mixed-use properties in Revelstoke.
- (b) *Disclosure of Penalties or Sanctions.* To the best of the Developer's knowledge, none of the Developer, nor any principal holder of the Developer, nor any of the directors or officers of the Developer or of any principal holder of the Developer, within the ten years before the date of the Developer's declaration attached to this Disclosure Statement, has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud.
- (c) *Disclosure of Insolvency.* To the best of the Developer's knowledge, none of the Developer, nor any principal holder of the Developer, nor any of the directors or officers of the Developer or of any principal holder of the Developer, within the last five years before the date of the Developer's declaration attached to this Disclosure Statement, has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency and has not been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.
- (d) *Disclosure Regarding Other Developers.* To the best of the Developer's knowledge, no director, officer or principal holder of the Developer, nor any director or officer of the principal holder of the Developer, within the five years prior to the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity:
 - (i) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud; or
 - (ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 Conflicts of Interest

The Developer is not aware, to the best of its knowledge, of any existing or potential conflicts of interest among the Developer, manager, any principal holders of the Developer, or manager, any directors and officers of the principal holders, and any

person providing goods or services to the Developer, manager or holders of the development units in connection with the Development which could reasonably be expected to affect the purchaser's purchase decision, except for the following:

- (a) Following completion of the Development, the Developer or one or more companies affiliated with the Developer may elect to retain any of the Strata Lots and may use, occupy, lease or transfer such Strata Lots on terms established by such parties.
- (b) The Development will include the Commercial Lots (as defined in section 2.1). Following the completion of the Development, the Developer or one or more companies affiliated with the Developer (the "**Commercial Lot Owner**") may elect to retain one or more of the Commercial Lots and may use, occupy, subdivide, lease and/or transfer such Commercial Lot(s) to one or more third parties (which may include one or more entities related to the Developer) on terms established by the Commercial Lot Owner, in its sole discretion. The Commercial Lots may be used, subject to applicable bylaws of the City of Revelstoke (the "**City**"), for a variety of commercial purposes, and such use may result in noises, odours, signage, and vehicular and pedestrian traffic other than what would be expected in an exclusively residential development, all as more particularly described in section 2.1.
- (c) The Residential Stalls (as defined in subsection 3.6(a)) and the Storage Lockers (as defined in subsection 3.6(h)) in the Development have been leased or will be leased by the Developer to the Parking Tenant (as defined in subsection 3.6(j)), an entity related to the Developer. If the Developer has agreed to provide any Residential Stall(s) and/or Storage Locker(s) to a purchaser of a Strata Lot, the Developer will cause the Parking Tenant to assign to the purchaser the Parking Tenant's interest in the number of Residential Stall(s) and/or Storage Locker(s), as applicable, specified in the contract of purchase and sale, and any addendum thereto, entered into by the purchaser for the purchase of the Strata Lot. In addition, the Developer or the Parking Tenant, as the case may be, may rent any Residential Stalls and/or Storage Lockers not assigned to owners or occupants of the Strata Lots to the owners and occupants of the Strata Lots, on an hourly, daily or monthly basis, or assign, or cause to be assigned, to any owners or occupants of the Strata Lots the Parking Tenant's interest in any particular Residential Stall and/or Storage Locker, while any are available, on the terms established from time to time by the Parking Tenant or the Developer, as the case may be, without compensation to the owners of the Strata Corporation (as defined in subsection 2.1(b)) or the owners of the Strata Lots. Upon the deposit of the Phase 1 Strata Plan (as defined in subsection 2.1(d)) in the Land Title Office (as defined in subsection 2.1(d)), the Strata Corporation will assume the Developer's obligations, as landlord, under the Residential Parking and Storage Lease (as defined in subsection 3.6(j)) on terms and conditions determined by the Developer, provided however that the assumption by the Strata Corporation will be suspended insofar as the Residential Parking and Storage Lease applies to Residential Stalls and Storage Lockers located within Phase 2 (as defined in paragraph 2.1(b)(i)) until, and conditional upon, the deposit of the Phase 2 Strata Plan (as defined in subsection 2.1(d)) in the Land Title Office. Following the deposit of the Phase 1 Strata Plan in the Land Title Office, the Developer may, in the Developer's discretion, cause the Parking Tenant to assign to the Developer

some or all of the Parking Tenant's interest, as tenant, under the Residential Parking and Storage Lease all as more particularly described in subsection 3.6(j).

- (d) The Developer will be entitled to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development, any portion of the Project and/or any future development developed by the Developer or any affiliate of the Developer, marketing, leasing and sales activities within the Common Property (as defined in section 2.1), the Limited Common Property (as defined in section 3.4) designated for the exclusive use of the Residential Lots (as defined in section 2.1), the Limited Common Property designated for the exclusive use of the Commercial Lots (as defined in section 2.1) and any Strata Lots owned or leased by the Developer, including maintaining display suites, other display areas, landscaping and parking areas and permitting public access to the same. The Developer may place signage in and around any unsold Strata Lots, the Common Property, the Limited Common Property designated for the exclusive use of the Residential Lots and the Limited Common Property designated for the exclusive use of the Commercial Lots for the duration of the marketing, leasing and sales program. The Developer may also conduct tours of the Development from time to time with prospective purchasers and tenants and hold events and other activities within the Development and use such Stalls (as defined in subsection 3.6(a)) and Storage Lockers within the Development as are available and other Common Property and Limited Common Property, all as may be required in connection with such marketing, leasing and sales activities. In addition, the bylaws of the Strata Corporation, attached as Exhibit D hereto, contain certain provisions intended to enhance and protect the Developer's ability to conduct marketing, leasing and sales activities at the Development.
- (e) It is intended that the Developer will cause the Strata Corporation and sections thereof to enter into or to assume all obligations of the Developer under easements, statutory rights of way, restrictive covenants and other agreements which may encumber the Lands, the Development Parcel (as defined in section 4.1), the Strata Lots and/or the Common Property.
- (f) Following the filing of the Subdivision Plan, it is intended that the Developer, in its capacity as registered owner of the Development Parcel, will enter into one or more easement agreements, including, without limitation, those described in subsections 4.4(q), 4.4(r) and 4.4(s), and one or more statutory rights of way, including, without limitation, those described in subsection 7.4(j), in respect of, without limitation, access between and services for the remainder of the Lands, which easement agreements and statutory rights of way will include, without limitation, cost-sharing provisions between the Development and the developments to be constructed on the remainder of the Lands. The Developer will cause the Strata Corporation to assume the obligations and liabilities of the Developer, in its capacity as the registered owner of the Development Parcel, under such easement agreements and statutory rights of way once the Strata Corporation has been created. It is currently anticipated that the remainder of the Lands will initially be owned by the Developer or one or more entities affiliated with the Developer, provided that the foregoing ownership arrangements are subject to change.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

(a) *Location of Development*

The Development will be located on the Development Parcel, being a portion of the Lands. The Lands are currently civically described as 1750, Nichol Road, Revelstoke, British Columbia (which address is subject to change at the discretion of the Developer or as required by the City). It is anticipated that the Development will be assigned multiple civic addresses by the City upon the completion of the various buildings within the Development.

(b) *Description of the Development*

(i) Phases

It is anticipated that the Development will be constructed in two phases ("**Phase 1**" and "**Phase 2**" respectively), as described more particularly in section 2.3. Each phase of the Development is referred to herein as a "**Phase**" and collectively, the "**Phases**".

Provided that the Developer elects to proceed with both Phases, the Development is expected to consist of 142 strata lots (the "**Strata Lots**"). The Strata Lots contained in Phases 1 and 2 are referred to herein as the "**Phase 1 Strata Lots**" and the "**Phase 2 Strata Lots**", respectively.

It is intended that the Strata Lots will be constructed within 4 separate four-storey lightweight steel framed buildings (the "**Buildings**" and each a "**Building**") constructed above the Parking Facility (as defined in subsection 3.6(a)), as follows:

| <u>Phase</u> | <u>Number of Strata Lots</u> | <u>Number of Buildings</u> |
|--------------|------------------------------|----------------------------|
| Phase 1 | 69 | 2 |
| Phase 2 | 73 | 2 |

The Buildings in Phase 1, as shown on the Phase 1 Preliminary Plan (as defined in subsection 2.1(d)), are referred to herein as "**Building 1**" and "**Building 2**", respectively. The Buildings in Phase 2 are referred to herein as "**Building 3**" and "**Building 4**", respectively.

(ii) Residential Lots

It is anticipated that 121 of the Strata Lots in the Development will be for residential use (the "**Residential Lots**"). There will be 61 Residential Lots in Phase 1. The Residential Lots in Phase 1 are Strata Lots 1-24 (inclusive) and Strata Lots 33-69 (inclusive). The Residential Lots in Phase 1 are currently intended to consist of the following types:

| <u>Type of Residential Lots</u> | <u>Building 1</u> | <u>Building 2</u> |
|---------------------------------|-------------------|-------------------|
| 2 Bedroom | 10 | 30 |
| 3 Bedroom | 6 | 6 |
| 4 Bedroom | 8 | 1 |
| TOTAL | 24 | 37 |

(iii) Commercial Lots

It is anticipated that 21 of the Strata Lots in the Development will be for commercial use (the “**Commercial Lots**”). There will be 8 Commercial Lots in Phase 1. The Commercial Lots in Phase 1 are Strata Lots 25-32 (inclusive).

The Developer expects the Commercial Lots will be used for retail, office or other commercial purposes in accordance with the bylaws of the City. It is anticipated that the Commercial Lots will be located on the ground level of all Buildings other than Building 1.

(iv) General

Each Strata Lot will be a separate Strata Lot and will be owned individually. Each purchaser will own his or her Strata Lot, together with a proportionate share of the common property (the “**Common Property**”) of the Development, the common facilities and the other assets of the strata corporation (the “**Strata Corporation**”), which the owners of the Strata Lots will own as tenants in common (subject to section 3.4 of this Disclosure Statement). The Common Property will be comprised of all the land and improvements contained within the Development, other than the Strata Lots. The Strata Corporation will be divided into separate residential and commercial sections, as more particularly described in section 3.5 of this Disclosure Statement and in the Bylaws (as defined in section 3.5) of the Strata Corporation. Collectively, all of the owners in the Development will form the Strata Corporation. Subject to certain exceptions, the Strata Corporation will be responsible for administering the Common Property, including, without limitation, the maintenance and repairs of the improvements thereon.

The Commercial Lots may be used for certain commercial purposes in accordance with the zoning applicable to the Development, being the CD-17 Zoning (as defined in section 2.2), provided that the activity carried on in the Commercial Lots is not in breach of the Bylaws, as more particularly described in section 3.5. Use for such purposes may result in noises, odours, signage, and vehicular and pedestrian traffic other than what would be expected in an exclusively residential development; however, any such uses will be subject to applicable bylaws of the City. Following the completion of construction of the Development, the Developer, in its discretion, may elect to retain ownership of some or all of the Commercial Lots and may use, occupy, lease, and/or transfer the whole or any part of its interest in some or all of the Commercial Lots to one or more third parties (which may include one or more entities related to the Developer) on terms established by the Developer and such parties in their sole discretion.

The Developer reserves the right to increase or decrease the number of floors of the Development, to amend the size, number and/or types of the Strata Lots from that shown on the preliminary plans for the Development, including the Phase 1 Preliminary Plan (as defined in subsection 2.1(d)), to combine two or more Strata Lots into a single Strata Lot, to consolidate any part of the Common Property with any Strata Lot, to alter the division among the types of Strata Lots and/or the types of Residential Lots, and/or to subdivide single Strata Lots into two or more Strata Lots, such that the number of Strata Lots, Commercial Lots and/or Residential Lots may vary. In addition, the Developer reserves the right to change the name of the Development, to change the civic address(es) for the Development (subject to approval by the City or at the City's request) and the Strata Lots and/or the number assigned to each or any floor in the Development. As a consequence of any such changes, the suite and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement (as defined in section 3.1) figures with respect to any of the Strata Lots may be adjusted. Purchasers should be aware that ceiling heights of the Strata Lots may vary as a result of areas of the ceilings (or, in the case of the Commercial Lots, areas of the upper surface thereof) dropped down from the standard height thereof to accommodate construction requirements including, but not limited to, mechanical, electrical, ducting, ventilation systems, plumbing and structural requirements.

(c) *Offering for Sale*

The Developer is only offering for sale, at this time, the Phase 1 Strata Lots.

Although certain information in this Disclosure Statement relates to all of the Strata Lots which the Developer currently intends to develop in the Development, the Developer is not offering for sale, at this time, the Strata Lots located in Phases 2. The Developer will file an amendment to this Disclosure Statement before the Developer offers for sale any Phase 2 Strata Lots.

(d) *Strata Plan and Preliminary Plan*

Titles for the individual Strata Lots in a given Phase will be created by the deposit in the Kootenay Land Title Office (the "**Land Title Office**") of a final surveyed strata plan (the "**Phase 1 Strata Plan**" and the "**Phase 2 Strata Plan**", respectively) in respect of each such Phase.

The Phase 1 Strata Plan and the Phase 2 Strata Plan are each referred to herein as a "**Strata Plan**" and together as the "**Strata Plans**".

The preliminary strata plan (the "**Phase 1 Preliminary Plan**") for Phase 1 which shows the proposed layout and the proposed areas and location of the Phase 1 Strata Lots is attached as Exhibit A-1 to this Disclosure Statement.

The proposed layout of Phase 1 of the Development, including the Common Property and the Limited Common Property in Phase 1, is set out in the Phase 1 Preliminary Plan. The actual layout of Phase 1, including the Phase 1 Strata Lots, Common Property and Limited Common Property, and the actual layout, dimensions, location and area of the Phase 1 Strata Lots, may vary from what is

depicted on the Phase 1 Preliminary Plan, which is based on architectural drawings, and the area of the Phase 1 Strata Lots on the final surveyed Phase 1 Strata Plan may also vary from the Phase 1 Preliminary Plan due to normal construction variations and different measurement methods.

The estimated areas, approximate dimensions, lot lines and locations of the Phase 1 Strata Lots are shown on the Phase 1 Preliminary Plan. The dimensions, areas, lot lines and locations of the Phase 1 Strata Lots, as shown on the Phase 1 Preliminary Plan, and in any sales brochures or other marketing materials, are provided for information purposes only and are not represented as being the actual final areas, lot lines, dimensions or locations of the Phase 1 Strata Lots. The Phase 1 Preliminary Plan is subject to modification based on compliance with any design or building requirements imposed by the City or any other governmental authority and based on the Developer's requirements or the advice it receives from its consultants.

(e) *Strata Corporation*

Collectively, all of the owners of the Strata Lots will form a strata corporation (the "**Strata Corporation**").

(f) *The Project*

The Development is part of a larger overall development (the "**Project**"). The Project is being developed on the following lands (collectively, the "**Project Lands**"):

- (i) the lands formerly legally described as Lot 1, Plan EPP69441 (the "**EPS4700 Lands**"), which are located adjacent to the Lands; and
- (ii) the Lands.

The first development within the Project (the "**EPS4700 Development**") was constructed on the EPS4700 Lands. The construction of the EPS4700 Development has been completed, and the EPS4700 Lands have been stratified by Strata Plan EPS4700. The EPS4700 Development consists of residential strata lots.

The Lands have not yet been developed. The Development, which will be the second development within the Project, will be located on a subdivided portion of the Lands. Following completion of the Development, it is anticipated that the future developments within the Project will be located on the remainder of the Lands, and that each such future development within the Project will be a separate residential strata development located within a separate legal parcel to be subdivided from the Lands in the future.

See subsection 7.4(j) for more information about the Project.

2.2 Permitted Uses

The zoning applicable to the Development is Comprehensive Development Zone 17 (CD-17) ("**CD-17 Zoning**"), pursuant to City of Revelstoke Zoning Amendment Bylaw No. 2102 and City of Revelstoke Zoning Amendment Bylaw No. 2103 (together, the "**Rezoning Bylaw**"), which amends the City of Revelstoke Zoning and Development Bylaw No. 1264, 1984, as amended (the "**Revelstoke Zoning Bylaw**"), which zoning permits the form of the Development.

The permissible uses of the Strata Lots intended by the Developer are as follows:

(a) Residential Lots:

- (i) apartment;
- (ii) apartment building;
- (iii) apartment house;
- (iv) multiple family dwelling; and
- (v) vacation rental unit.

(b) Commercial Lots: neighbourhood commercial use (small service and retail shops limited to 200m² max.) including, without limitation:

- (i) cafes and restaurants;
- (ii) neighbourhood pubs;
- (iii) local convenience stores;
- (iv) neighbourhood retail services;
- (v) day cares;
- (vi) dog day cares; and
- (vii) personal service establishments.

The foregoing permissible uses of the Strata Lots intended by the Developer are further described and have the meanings given to them in the Revelstoke Zoning Bylaw. Prospective purchasers should carefully review the Revelstoke Zoning Bylaw to ensure that their intended use of a Strata Lot is permitted.

Although the CD-17 Zoning applicable to the Lands and the Development may permit other uses of the Lands and the Strata Lots beyond those intended by the Developer and described in subsections 2.2(a) and (b) above, the Residential Lots form a residential portion of the Development and it is the intention of the Developer that none of the Residential Lots may be used for commercial purposes or other purposes not ancillary to residential purposes. In addition, the Bylaws of the Strata Corporation will prohibit the use of any of the Residential Lots for purposes other than residential

purposes and other purposes ancillary to residential purposes. Notwithstanding the foregoing and for greater certainty, the prohibition on the use of the Residential Lots for purposes other than residential purposes and other purposes ancillary to residential purposes is not intended to restrict the Residential Lots from being used as vacation rental units, provided that such use is in accordance with the Bylaws of the Strata Corporation, the Revelstoke Zoning Bylaw and all other laws and regulations applicable to Residential Lots.

The Commercial Lots may be used for commercial purposes and other purposes not ancillary to residential purposes in accordance with the CD-17 Zoning, provided that the activity carried on in the Commercial Lots is not in breach of the Bylaws, as more particularly described in section 3.5.

For more information relating to the zoning requirements applicable to the Lands, the Development and the Strata Lots and all permissible uses applicable to the Strata Lots, purchasers are advised as follows:

- (c) the complete text of the CD-17 Zoning and the Revelstoke Zoning Bylaw are available for viewing on the City's website at:

<https://revelstoke.civicweb.net/filepro/documents/1049>

Purchasers should be aware that the Revelstoke Zoning Bylaw is subject to change by the City and that the City's website is updated from time to time and may, at any time, not be up to date; and

- (d) purchasers may contact the City's Development Services Department as follows:
 - (i) Phone: 250-837-3637
 - (ii) E-mail: building@revelstoke.ca
 - (iii) Address: 216 Mackenzie Avenue, Revelstoke, B.C. V0E 2S0

The above contact information is current as of the date of this Disclosure Statement. If a purchaser calls the above number or uses the above address and they are no longer accurate, the purchaser should contact the City and ask to speak with someone in the Development Services Department.

2.3 Phasing

The Development is a phased development under the *Strata Property Act* (British Columbia) (the "**Strata Property Act**"). A phased strata development is completed in separate parts (phases) and all completed parts become one strata corporation upon the registration of the final, surveyed strata plan for each successive phase.

The Developer currently intends for the Development to consist of two Phases. The following is a description of the number of Strata Lots currently expected to be constructed in each Phase:

| <u>Phase</u> | <u>Number of Strata Lots</u> |
|--------------|------------------------------|
| Phase 1 | 69 |
| Phase 2 | 73 |
| Total | 142 |

The Developer is currently marketing only the Phase 1 Strata Lots.

Pursuant to section 221 of the *Strata Property Act*, in order to construct the Development in phases, the Developer requires approval from the approving officer (the “**Approving Officer**”) of the City with respect to a Form P – Phased Strata Plan Declaration (the “**Form P**”) for the Development.

A Form P in the form attached as Exhibit B, subject to any changes required by the Approving Officer, will be filed in the Land Title Office concurrently with the Phase 1 Strata Plan. The Form P describes important aspects of the Development, including the approximate location of each Phase, the estimated total Unit Entitlement and estimated number of Strata Lots in each Phase and the date by which the Developer must elect whether to proceed with each Phase. The City has approved, in concept, the proposed phasing for the Development. However, the draft Form P attached as Exhibit B has not been approved by the Approving Officer.

The approved Form P will be filed in the Land Title Office concurrently with the Phase 1 Strata Plan. Any changes to the approved Form P will require the approval of the Approving Officer and the Developer must comply with any requirements of the Approving Officer in connection with the phasing of the Development. The Developer may, in accordance with the *Strata Property Act*, amend the Form P, including amending the Form P to alter its proposed phasing of the Development or to change the number of Strata Lots in any Phase or in the Development in aggregate, and may elect not to proceed with future Phases of the Development, upon compliance with the requirements of the *Strata Property Act*.

In particular, the Developer may elect not to proceed with future Phases of the Development and may subdivide that portion of the Lands which would have comprised future Phases out of the Lands to create a separate legal parcel or parcels of land. In such event, such separate legal parcel or parcels of land will not form part of the Development.

It is intended that the Outdoor Amenity Areas (as defined and described more particularly in subsection 3.3(c)) will be located within Phase 1 and Phase 2, respectively, and will be constructed concurrently with such Phases.

The Developer has not provided any security for the common amenities to be constructed in Phase 2, but will do so if required by the City.

3. STRATA INFORMATION

3.1 Unit Entitlement

The unit entitlement (the “**Unit Entitlement**”) of each Strata Lot is a figure indicating its share in the Common Property and common assets of the Strata Corporation and is also

used to determine each Strata Lot owner's contribution to expenses incurred in respect of the Common Property and common assets of the Strata Corporation.

The Unit Entitlement of each Residential Lot is the habitable area of each such Residential Lot in square metres, rounded to the nearest whole number, excluding any non-living areas such as patios, balconies, terraces, decks and roof decks. The Unit Entitlement of each Commercial Lot is the total area of such Commercial Lot in square metres, rounded to the nearest whole number.

The proposed schedule of Unit Entitlement for the Phase 1 Strata Lots, in Form V under the *Strata Property Act*, is attached as Exhibit C-1 to this Disclosure Statement. The Unit Entitlement for Phase 1 must be approved by the Superintendent of Real Estate (the "**Superintendent**") as fairly distributing the common expenses between the owners of the Residential Lots and the Commercial Lots in Phase 1. The calculation of Unit Entitlement for the Phase 1 Strata Lots, as set out in the schedule of proposed Unit Entitlement attached as Exhibit C-1 to this Disclosure Statement, is based on architectural drawings and will vary somewhat when calculated on the basis of the Phase 1 Strata Plan.

The final Form V for Phase 1 will be filed in the Land Title Office concurrently with the deposit of the Phase 1 Strata Plan.

3.2 Voting Rights

There will be one Strata Corporation in respect of the Strata Lots. The Strata Corporation will be divided into residential and commercial sections. Each Residential Lot within the Development will have one vote in the Strata Corporation. The voting rights assigned to the Commercial Lots will be calculated on the basis of the Unit Entitlement for the Commercial Lots divided by the average Unit Entitlement of the Residential Lots.

It is contemplated that voting rights allocated to the Phase 1 Strata Lots will be as set out in the draft Form W under the *Strata Property Act* attached as Exhibit L-1 to this Disclosure Statement. The final Form W will be filed in the Land Title Office concurrently with the deposit of the Phase 1 Strata Plan.

3.3 Common Property and Facilities

(a) *General*

The Common Property is comprised of, among other things, all the land and buildings outside the individual Strata Lots but contained within the Strata Plans. Each of the Strata Lot owners is entitled to a proportionate, undivided share of the Common Property and common assets of the Strata Corporation, which the owners of the Strata Lots will own as tenants in common (subject to section 3.4 of this Disclosure Statement). The undivided share of the Common Property and common assets of the Strata Corporation owned by each owner of a Strata Lot will be based on the Unit Entitlement of such owner's Strata Lot. Use of the Common Property by owners of the Strata Lots may be subject to certain restrictions and privileges relating to Bylaws, designations of limited common property and any licences, easements, leases or rights of way.

Costs and expenses incurred by the Strata Corporation in connection with the maintenance and repair of the Common Property and common assets will be shared by the owners of the Strata Lots on the basis of the Unit Entitlement of the Strata Lots and will be included in the owners' monthly assessments.

(b) *Common Property*

Without limiting the generality of the foregoing, the Developer intends to include within the Common Property, for the benefit of the purchasers of the Strata Lots, the following facilities, some of which may be designated as the Limited Common Property (as defined in section 3.4) of some or all of the Residential Lots or the Commercial Lots, as shown for Phase 1 on the Phase 1 Preliminary Plan:

- portions of the Road System (as defined in section 7.4(j))
- portions of the Trail System (as defined in section 7.4(j))
- Parking Facility (as defined in subsection 3.6(a))
- Stalls
- Shared Visitor Stalls
- Storage Lockers
- Car Share Stalls (as defined in subsection 3.6(c))
- Bicycle Loops (as defined in subsection 3.6(i))
- Outdoor Amenity Areas
- mechanical rooms
- certain stairwells
- certain drive aisles
- certain air intake shafts
- ramps
- certain corridors
- elevators
- certain portions of the elevator shafts
- elevator lobbies
- entryways
- planters
- service rooms
- elevator machine rooms
- certain electrical closets
- parkade exhausts
- elevator overruns
- roofs
- landscaping
- certain lobbies
- mail rooms

The approximate size and location of the areas and facilities forming part of the Common Property in Phase 1 are indicated on the Phase 1 Preliminary Plan. The Developer reserves the right to not include, or to increase or decrease the size of or alter the configuration, location or use of, any areas or facilities designated as Common Property, and may designate certain areas as Limited Common Property, all without

compensation to the Strata Corporation, any section thereof and/or the purchasers of the Strata Lots.

(c) *Outdoor Amenity Areas*

Each of Phase 1 and Phase 2 will include an outdoor amenity area (the “**Outdoor Amenity Areas**” and each an “**Outdoor Amenity Area**”) to be constructed in conjunction with Phase 1 and Phase 2 of the Development, respectively. It is anticipated that the Outdoor Amenity Area constructed in Phase 1 will be a landscaped greenspace and that the Outdoor Amenity Area constructed in Phase 2 will consist of certain landscaping and a children’s play area. The Developer reserves the right to modify the use, size, location or layout of the Outdoor Amenity Areas.

While the Outdoor Amenity Areas will form part of the Common Property, the Outdoor Amenity Areas are intended for use by the general public in the same manner as a public park, and it is anticipated that the City require the Developer to grant a statutory right of way or licence agreement (in each case, the “**Amenity Area SRW**”) in favour of the City which permits the general public to use the Outdoor Amenity Areas in perpetuity. The Developer will cause the Strata Corporation assume the Amenity Area SRW upon its formation.

Notwithstanding the foregoing, the City may require one or both of the Amenity Areas to be dedicated as public parkland, in which event the Amenities Areas will not form part of the Common Property.

(d) *Service Facilities*

The Development may also include additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, fire prevention equipment, emergency generator systems and equipment, electrical room, vents, air shafts, ducts, fans, garage gates, drive aisles and other facilities and equipment which may not be depicted on the preliminary strata plan(s) attached hereto, but which may be required by the City or the Developer in connection with the Development (the “**Service Facilities**”). The Service Facilities will be located as required by the City or the Developer or as recommended by the Developer’s consultants.

(e) *Changes to Common Property and Common Facilities*

The Developer reserves the right to increase or decrease the proposed size, and substantially alter the proposed configuration and location, of any areas designated as Common Property including, without limitation, the Common Property facilities listed in section 3.3(b), the Service Facilities, certain portions of the Parking Facility and certain other facilities forming part of the Common Property (collectively, the “**Common Facilities**”). The Developer also reserves the right to change the facilities constituting the Common Facilities including, without limitation, changing the intended use of such facilities and/or removing any facilities from, or adding any facilities to, the list in subsection 3.3(b). In addition, the Developer reserves the right, in its sole discretion, to designate any of the Common Facilities or any other areas or amenities as Limited Common Property for the exclusive use of the owners of certain adjacent Strata Lots, or as Limited Common Property for the Residential Section or Commercial Section (each

as defined in section 3.5), all without compensation to the purchasers of the Strata Lots, the Strata Corporation or any section thereof.

(f) *Proximity to Common Property*

Certain of the Common Facilities may be located adjacent to or in the vicinity of certain Strata Lots. As a result, certain of the Common Facilities may obstruct views, sight lines or light in respect of the Strata Lots. In addition, noise, vibration, light and/or odours emanating from certain of the Common Facilities may be perceptible by the occupants of the Strata Lots.

3.4 Limited Common Property

(a) *Description of Limited Common Property*

Limited common property (the “**Limited Common Property**”) is an area within the Common Property that is designated for the exclusive use of one or more Strata Lot owners.

The Developer intends to designate certain areas as Limited Common Property of some or all of the Phase 1 Strata Lots approximately as shown on the Phase 1 Preliminary Plan. These areas may include patios and balconies. Such designations will be shown on the final Phase 1 Strata Plan for the Development to be deposited for registration in the Land Title Office. In addition, the Developer may designate certain areas, which may or may not be shown on the Phase 1 Preliminary Plan, as Limited Common Property for the use of some or all of the Residential Lots or Commercial Lots.

(b) *Changes to Limited Common Property*

The Developer reserves the right to expand and/or reduce the size of any areas designated as Limited Common Property for the exclusive use of the Residential Lots or the Commercial Lots, as the case may be, or change any designation from Limited Common Property to Common Property, and vice versa. In addition, the Developer reserves the right to alter the designation of any areas as Limited Common Property and include such areas within the boundaries of any Strata Lots. For greater certainty, the Developer reserves the right to designate additional areas as Limited Common Property for the exclusive use of certain Strata Lots or as Limited Common Property for the exclusive use of the Residential Section or the Commercial Section, as it considers appropriate.

In particular, certain portions of the Development shown as Common Property on the Phase 1 Preliminary Plan attached hereto may be designated on the applicable Strata Plan as Limited Common Property for some or all of the Residential Lots or for some or all of the Commercial Lots, as the case may be, including without limitation, certain drive aisles, corridors, stairwells, garbage rooms, storage rooms and other areas.

A designation of Limited Common Property on a Strata Plan may only be removed or altered by unanimous resolution of the members of the Strata Corporation.

(c) *Maintenance of Limited Common Property*

The Strata Corporation may, by bylaw, make the owners of the Strata Lots responsible for the repair and maintenance of Limited Common Property which they use. The Bylaws of the Strata Corporation will provide that Strata Lot owners or the applicable section of the Strata Corporation (as more particularly described in section 3.5) are responsible for maintaining and repairing Limited Common Property which they use, other than the following items, which are to be maintained and repaired by the Strata Corporation:

- (i) repair and maintenance that in the ordinary course of events occurs less than once a year; and
- (ii) the following, no matter how often the repair or maintenance ordinarily occurs:
 - 1. the structure of a building;
 - 2. the exterior of a building;
 - 3. stairs, patios, balconies, terraces, decks and roof decks (including drains located thereon) and other things attached to the exterior of the building;
 - 4. doors, windows or skylights (including without limitation frames and sills) on the exterior of the building or that front on the Common Property; and
 - 5. fences, railings and similar structures that enclose patios, balconies, decks, roof decks and yards.

Subject to the *Strata Property Act*, common expenses of the Strata Corporation that relate to repairing and maintaining Limited Common Property are allocated only to those Strata Lots entitled to use that Limited Common Property and shared among such Strata Lots on the basis of their relative Unit Entitlement, provided that any contribution to the contingency reserve fund or any special levy which relates to Limited Common Property will be paid for by the owners of all Strata Lots in proportion to the relative Unit Entitlement of the Strata Lots.

3.5 Bylaws

The Developer intends to cause the Strata Corporation to adopt the initial bylaws (the “**Bylaws**”) attached as Exhibit D to this Disclosure Statement to replace those contained in the Schedule of Standard Bylaws attached to the *Strata Property Act*.

The Developer reserves the right to make amendments to the Bylaws prior to filing the Bylaws for registration in the Land Title Office. The Bylaws will be filed for registration in the Land Title Office, in Form Y under the *Strata Property Act*, concurrently with the Strata Plan.

Prospective purchasers should carefully review the Bylaws, which govern certain of the affairs of the owners of the Strata Lots and the Strata Corporation and provide for the control, management, administration, use and enjoyment of the Strata Lots and the Common Property. Without limiting the significance of other provisions of the Bylaws, the Bylaws impose certain restrictions regarding pets, rentals and the use and resale of the Strata Lots and certain other matters, including, without limitation and as more particularly described in the Bylaws, those restrictions summarized as follows:

(a) *Sections, Types and Exclusive Areas*

The Developer recognizes that the owners of the Residential Lots and the Commercial Lots have different needs and interests and that the owners use such Strata Lots for significantly different purposes. The Bylaws establish separate residential and commercial sections of the Strata Corporation: a section (the “**Residential Section**”) for the Residential Lots and a section (the “**Commercial Section**”) for the Commercial Lots.

In addition, Bylaw 1.7 provides that Residential Lots will be considered one type of Strata Lot and that the Commercial Lots be considered another type of Strata Lot for the purposes of allocating expenses which relate to, and benefit, only one of these types of Strata Lots, including, without limitation, the Exclusive Residential Areas and the Exclusive Commercial Areas (each as defined in Bylaw 1.6). In accordance with the *Strata Property Act*, if a contribution to the operating fund relates to, and benefits, only one of these types of Strata Lots, such contribution is to be shared only by the owners of Strata Lots of that type and each Strata Lot's share of that contribution is to be calculated in accordance with the formula which has as its numerator the unit entitlement of the Strata Lot within that type and as its denominator the total unit entitlement of all Strata Lots within that type.

As an additional step to ensure the appropriate sharing and/or allocation of certain costs and expenses between the owners of the Residential Lots, on the one hand, and the Commercial Lots, on the other hand, the Developer also reserves the right to cause the Strata Corporation, the Commercial Section and the Residential Section, upon their formation, to enter into or assume one or more agreements relating to the sharing and/or allocation of costs and expenses and operating fund contributions between the Strata Corporation, the Residential Section and the Commercial Section, in such form and containing such terms and conditions as the Developer may determine in its sole discretion (collectively, the “**Strata Section Cost Sharing Agreements**”).

Bylaw 1.6 provides that certain areas (the “**Exclusive Residential Areas**”) of the Development, including, without limitation, all elevators and elevator lobbies and certain corridors, stairwells and storage areas are, notwithstanding that these areas are designated as common property on the Strata Plan, for the exclusive use of the owners and occupants of the Residential Lots and that the owners and occupants of, and the visitors to, the Commercial Lots are not permitted to access or use the Exclusive Residential Areas.

Bylaw 1.6 provides that certain areas (the “**Exclusive Commercial Areas**”) of the Development, including, without limitation, certain above-grade patio areas are, notwithstanding that these areas are designated as common property on the Strata Plan, for the exclusive use of the owners and occupants of, and visitors to, the Commercial

Lots and that the owners and occupants of, and the visitors to, the Residential Lots are not permitted to access or use the Exclusive Commercial Areas.

Notwithstanding the foregoing, the Developer may, in its discretion, elect not to designate certain areas of the Development for the exclusive use of the owners and occupants of the Residential Lots or the Commercial Lots, as the case may be, in the Bylaws, and the Developer reserves the right to: (i) designate certain areas on the Phase 1 Strata Plan as Limited Common Property for the exclusive use of some or all of the Residential Lots or the Commercial Lots; (ii) immediately after the Phase 1 Strata Plan is filed, cause the Strata Corporation to pass a resolution to amend the Phase 1 Strata Plan to designate certain areas thereof as Limited Common Property for the exclusive use of some or all of the Residential Lots or the Commercial Lots; and/or (iii) immediately after the Phase 2 Strata Plan is filed, cause the Strata Corporation to pass a resolution to amend the Strata Plan to designate certain areas thereof as Limited Common Property for the exclusive use of some or all of the Residential Lots or the Commercial Lots and, in order to effect such resolution, to obtain proxies from each purchaser of a Strata Lot prior to the completion of the sale of each Strata Lot.

(b) *Use of Property*

Bylaw 2.3(1) provides that an owner, tenant, occupant, employee, agent, invitee, guest or visitor must not use a Strata Lot, the Common Property or common assets in a way that causes a nuisance, disturbance or hazard to another person, causes unreasonable or repetitive noise, unreasonably interferes with the rights of other persons to use and enjoy the Common Property, common assets or another Strata Lot, is illegal or is contrary to a purpose for which the Strata Lot or Common Property is intended as shown expressly or by necessary implication on or by the Strata Plan.

(c) *Use of Strata Lots*

Bylaw 7.1(1) provides that no owner, occupant, guest, employee, agent or invitee of the owner or occupant may use a Residential Lot for any purposes other than residential purposes and other purposes ancillary to residential purposes. For the purposes of Bylaw 7.1(1), "ancillary to residential purposes" includes, without limitation, vacation rental.

Bylaw 7.1 contains extensive restrictions concerning use of the Residential Lots by residents thereof, and should be reviewed carefully by prospective purchasers. Among other restrictions, Bylaw 7.1 includes restrictions relating to noise, outdoor cooking devices and other items, hanging of laundry, odour, window coverings, awnings, heating and air conditioning devices, alterations, signage and security.

Bylaw 2.5 contains certain restrictions concerning alterations to the Strata Lots.

Bylaw 7.8 provides that an owner of a Residential Lot who has the benefit of Limited Common Property which includes a planter containing trees, shrubs and/or other landscaping must water and maintain the trees, shrubs and/or other landscaping installed by the Developer in such planter and such owner may not alter or remove the trees, shrubs and/or other landscaping installed by the Developer without the prior written approval of the Strata Corporation.

Bylaw 7.1(16) provides that an owner or resident of a Residential Lot will not use, license or permit the Residential Lot to be used or occupied by any person for any type of short-term vacation or hotel-type commercial accommodation, including but not limited to, as a hotel room, bed and breakfast, home-stay student housing, Airbnb or similar service, and will not advertise or promote the use or occupancy of the Residential Lot for such purposes, unless and until the owner or resident obtains all necessary licences, including business licences, if any, from the City and provides copies of same to the Strata Corporation.

Bylaw 8.2 contains certain restrictions on the awnings, signs and notices which may be installed within a Commercial Lot.

Bylaw 11.4 provides that no owner, tenant or occupant of a Commercial Lot will use or operate the Commercial Lot or any part thereof for any purpose relating to the sale or rental of any merchandise which consists of “adult only” material or for the sale of marijuana, products including marijuana, other drugs or drug paraphernalia.

(d) *Pets*

Bylaw 7.7 imposes certain restrictions regarding pets in relation to the Residential Lots. Among other restrictions, Bylaw 7.7(2) provides that a Strata Lot owner, tenant, occupant, employee, agent, invitee, guest or visitor must ensure that all animals are leashed or otherwise secured when on the Common Property or on land that is a common asset. Bylaw 7.7 (1) provides that an owner, tenant or occupant must not keep any pets in a Residential Lot other than one or more of the following without the prior written approval of the strata corporation:

- (i) a reasonable number of fish or other small aquarium animals;
- (ii) up to 2 small caged mammals;
- (iii) up to 4 caged birds;
- (iv) dogs or cats, provided that the total number of dogs and cats does not exceed two.

Bylaw 8.3 imposes certain restrictions regarding pets in relation to the Commercial Lots, including that a Commercial Lot owner, tenant, occupant, employee, agent, invitee, guest or visitor must ensure that all animals are leashed or otherwise secured when on the Common Property or on land that is a common asset.

(e) *Entry to a Strata Lot by the Strata Corporation*

Bylaw 2.7 provides that an owner, tenant, occupant or visitor must allow a person authorized by the Strata Corporation to enter the Strata Lot: (a) in an emergency, without notice, to ensure safety and/or prevent significant loss and/or damage, and (b) at a reasonable time, on 48 hours’ written notice, to inspect, repair or maintain Common Property, common assets of the Strata Corporation and any portions of a Strata Lot that are the responsibility of the Strata Corporation to repair, maintain or insure under the Bylaws or the *Strata Property Act*, or to ensure compliance with the Bylaws and the *Strata Property Act*.

(f) *Certain Other Bylaws*

Bylaw 7.24 contains certain restrictions with respect to parking and storing vehicles and personal property on the Common Property (including within the Parking Facility and the Storage Lockers).

Bylaw 7.24(2) restricts an owner, tenant or occupant of a Residential Lot from renting out a Residential Stall (as defined in section 3.6) or a Storage Locker or allowing a Residential Stall or Storage Locker from being used regularly by anyone that is not an owner, tenant or occupant of a Residential Lot, the Strata Corporation, the Residential Section or the Developer. Bylaw 7.24(2) also provides that an owner, tenant or occupant of a Strata Lot will not keep any bicycles on patios, balconies, terraces, decks or roof decks. Bylaw 7.24 also contains certain restrictions with respect to the use of the Storage Lockers and the storage of bicycles in Stalls.

Bylaw 7.3 contains restrictions regarding moving into and out of Residential Lots, including the payment of a fee in connection therewith. Bylaw 7.5 provides that before a tenant may move into any Strata Lot, the owner will deliver or cause to be delivered to the Strata Corporation a "Form K - Notice of Tenant's Responsibilities" in the form set out in the *Strata Property Act*, signed by the tenant, and that an owner will advise the strata council in writing of the time and date that any tenant intends to move in or out of the Strata Lot, at least seven days in advance and will make arrangements with the manager of the building to co-ordinate any such move. Bylaw 7.6 provides that an owner of a Residential Lot, when selling his or her Residential Lot, will not permit "For Sale" signs to be placed on or about the Common Property except in a location to be determined by the council.

Bylaw 11.5 provides that smoking is prohibited everywhere on and within the Development, including: (i) in a Strata Lot; (ii) on the exterior Common Property; (iii) on the interior Common Property, including but not limited to in hallways, parking garages, electrical and mechanical rooms; (iv) on patios and balconies; (v) within 7.5 metres of a door, window or air intake; and (vi) on any land that is a common asset.

For the purposes of Bylaw 11.5, "smoking" includes, without limitation, emitting, causing or permitting any smoke or fume (tobacco, cannabis or otherwise) to emanate from a cigarette, electronic cigarette, vaporizer, hookah, pipe, bong, cigar or similar device or paraphernalia.

(g) *Agreements Regarding Bylaws*

The Developer reserves the right to cause the Strata Corporation, the Commercial Section and the Residential Section, upon their formation, to enter into or assume one or more agreements, in such form and containing such terms and conditions as the Developer may determine in its sole discretion, whereby the Strata Corporation, the Commercial Section and the Residential Section acknowledge and agree, among other things, that:

- (i) the owners of the Residential Lots will have the exclusive use of the Exclusive Residential Areas and the owners and occupants of, and the visitors to, the Commercial Lots will not access or use the Exclusive Residential Areas;

- (ii) the owners of the Commercial Lots will have the exclusive use of the Exclusive Commercial Areas and the owners and occupants of, and the visitors to, the Residential Lots will not access or use the Exclusive Commercial Areas;
- (iii) the Shared Visitor Stalls will be shared between the visitors to, and customers of, the Commercial Lots and the owners, tenants and occupants of the Strata Lots in the manner described in subsection 3.6(b); and
- (iv) any bylaws relating to the Exclusive Residential Areas, the Exclusive Commercial Areas or the Shared Visitor Stalls may only be amended by a resolution passed by a 3/4 vote of each of the Residential Section and the Commercial Section.

3.6 Parking

(a) *Parking Facility and Stalls*

The Development will include a total of approximately 227 parking stalls (the “**Stalls**”), some of which will be located in a one-level concrete underground parking facility (the “**Underground Parkade**”) and some of which will be located on surface level parking lot (the “**Surface Parking Lot**”, and together with the Underground Parkade, the “**Parking Facility**”). The Parking Facility will be constructed within the Lands and will form part of the Development.

Approximately 160 Stalls in the Development (the “**Residential Stalls**”) will be designated for exclusive use by particular owners and occupants of the Residential Lots. Approximately 90 of the Residential Stalls will be located in Phase 1 and the remainder will be located in Phase 2. Approximately 14 of the Residential Stalls in Phase 1 will be located on the Surface Parking Lot while the remainder will be located in the Underground Parkade.

Although the Strata Plan will designate the Residential Stalls as Common Property, this designation will be subject to the Residential Parking and Storage Lease and, if applicable, the Residential Parking and Storage Lease Encumbrance. Accordingly, the purchasers of the Strata Lots will not have any right to use the Residential Stalls except as set out in subsection 3.6(j).

(b) *Visitor Parking*

Approximately 14 Residential Stalls in the Development (the “**Residential Visitor Stalls**”) will be reserved for use by visitors to the Residential Lots.

Approximately 52 Stalls in the Development (the “**Shared Visitor Stalls**”) will be shared between the visitors to, and customers of, the Commercial Lots and the owners, tenants and occupants of the Strata Lots on a “first come, first served” basis in accordance with the Bylaws. Approximately 19 of the Shared Visitor Stalls will be located in Phase 1 and the remainder will be located in Phase 2. All of the Shared Visitor Stalls will be located on the Surface Parking Lot.

Each Phase will include the following number of Residential Visitor Stalls and Shared Visitor Stalls (collectively, the “**Visitor Stalls**”):

| <u>Phase</u> | <u>Number of Residential Visitor Stalls</u> | <u>Number of Shared Visitor Stalls</u> |
|---------------------|--|---|
| Phase 1 | 14 | 19 |
| Phase 2 | 0 | 33 |
| Total | 14 | 52 |

All of the Residential Visitor Stalls in Phase 1 will be located on the Surface Parking Lot.

Although the Strata Plan will designate the Residential Visitor Stalls as Common Property, this designation will be subject to the Residential Parking and Storage Lease and, if applicable, the Residential Parking and Storage Lease Encumbrance. Accordingly, the purchasers of the Strata Lots will not have any right to use the Residential Visitor Stalls except as set out in subsection 3.6(j).

Although the Strata Plan will designate the Shared Visitor Stalls as Common Property, the Bylaws of the Strata Corporation impose certain restrictions on the use of the Shared Visitor Stalls. Among other things, the Bylaws provide that, between the hours of 8 a.m. and 6 p.m., only visitors to, or customers of, the Commercial Lots are permitted to use the Shared Visitor Stalls and that outside the hours of 8 a.m. and 6 p.m., owners, tenants and occupants of the Strata Lots are permitted to use the Shared Visitor Stalls on certain conditions. Please see Bylaw 11.6 for more information.

In addition to the Shared Visitor Stalls and the Residential Visitor Stalls, the Developer anticipates that approximately 15 parking spaces (the “**Street Parking**”) will be located along a new internal road (the “**Internal Road**”) constructed concurrently with Phase 1 to the north of the Development. It is further anticipated that the Street Parking will be made available to visitors to the Development on a “first come, first served” basis. Following the filing of the Subdivision Plan, it is anticipated that the Street Parking and the Internal Road will be located on the remainder of the Lands, and, following the filing of the Subdivision Plan and the construction of the Internal Road and the Street Parking, it is intended that the Developer, in its capacity as registered owner of the Development Parcel, will enter into one or more easement agreements or one or more statutory rights of way (which easement agreements and statutory rights of way may form part of the Project Easements and/or the Project Facilities Private SRW (each as defined and described in subsection 7.4(j)), in respect of, without limitation, the use and maintenance of the Internal Road and the Street Parking. The Developer will cause the Strata Corporation to assume the obligations and liabilities of the Developer, in its capacity as the registered owner of the Development Parcel, under such easement agreements and statutory rights of way once the Strata Corporation has been created. Accordingly, the owners, occupants of, and visitors to, the Strata Lots will not have any right to use the Internal Road or the Street Parking except in accordance with such easement agreements and statutory rights of way. It is anticipated that the Internal Road will be shared by all owners and occupants of, and visitors to, the Development and the other Project Developments (as defined in section 7.4(j)) and, pursuant to the Road and Trail System Public SRW (as defined in section 7.4(j)), members of the general public, and that the Street Parking will be available on a “first come, first served” basis to owners

and occupants of, and visitors to, the Development and the other Project Developments and, pursuant to the Road and Trail System Public SRW, members of the general public.

(c) *Car Share Parking Spaces and Car Share Program*

The Developer will include four parking stalls designated to be used in connection with the Car Share Program (as defined and more particularly described in subsection 4.3(b)(xiii)). Such parking stalls will be designated as Car Share Parking Spaces (as defined in subsection 4.3(b)(xiii)) and allocated for the parking of Car Share Vehicles (as defined in subsection 4.3(b)(xiii)). It is anticipated that all four such parking stalls will be located in Phase 1. However, the Developer may, if required or permitted by the City, change the proposed location of any of the Car Share Parking Spaces and the Phase in which any of the Car Share Parking Spaces are located, and, without limiting the foregoing, some or all of the Car Share Parking Spaces may be located in Phase 2.

Although the Strata Plan will designate the Car Share Parking Spaces as Common Property, such designations will be subject to the Car Share Covenant (as defined in subsection 4.3(b)(xiii)) and certain other agreements entered into with respect to the Car Share Parking Spaces and membership in the Car Share Program from time to time (as described more particularly in subsection 7.4(d)). Accordingly, a Strata Lot owner will not have any right to use a Car Share Parking Spaces other than in accordance with the Car Share Program, the Car Share Covenant and any other agreements governing the use of the Car Share Parking Spaces and membership in the Car Share Program that may be entered into by the Developer or the Strata Corporation, from time to time.

The Car Share Parking Spaces will not be subject to the Residential Parking and Storage Lease.

(d) *Residential Disabled Stalls*

It is intended that approximately 5 of the Residential Stalls (the “**Residential Disabled Stalls**”) will be designated as a disabled parking stalls.

Although the Strata Plan will designate the Residential Disabled Stalls as Common Property, such designations will be subject to the Residential Parking and Storage Lease and, if applicable, the Residential Parking and Storage Lease Encumbrance. Accordingly, a Residential Lot owner will not have any right to use a Residential Disabled Stall unless a Residential Disabled Stall is assigned to it under the Residential Parking and Storage Lease (subject to the exchange mechanism described below). For greater certainty, the Residential Disabled Stalls may be assigned to and used by owners of the Residential Lots who does not qualify for the use of a disabled parking stalls. The Developer will have the sole discretion to determine which Residential Lot owners, if any, will be assigned the use of the Residential Disabled Stalls.

The owner of the Residential Lot to whom a Residential Disabled Stall is allocated under the Residential Parking and Storage Lease will have the exclusive use of such Residential Disabled Stall. However, such owner may be required to exchange such Residential Disabled Stall for a different Residential Stall if another owner or occupant of a Residential Lot holds a valid parking permit for disabled persons. Please Bylaw 7.26 and section 4.05 of the Residential Parking and Storage Lease for a description of the re-allocation mechanism for the Residential Disabled Stalls.

Notwithstanding the foregoing, the Developer may elect, subject to any applicable requirements of the City, to not include the Residential Disabled Stalls in the Development, in which event the Development will not include any parking stalls exclusively for the use of owners and occupants of the Residential Lots that are designed to accommodate vehicles used by disabled persons.

(e) *Commercial Disabled Stalls*

It is intended that approximately 3 of the Shared Visitor Stalls (the “**Commercial Disabled Stalls**”) will be designated as a disabled parking stalls for short term use by visitors to on a “first come, first served” basis.

Notwithstanding the foregoing, the Developer may elect, subject to any applicable requirements of the City, to not include the Commercial Disabled Stalls in the Development.

(f) *Rough-In Electrical Service for Residential Stalls*

It is intended that 16 of the Residential Stalls (the “**Residential EV Stalls**”) will be configured with an operational electric outlet and an electric service connection conduit (either 120V or 240V) to enable future activation of an electric vehicle plug-in charger (an “**EV Plug-in Charger**”) for electric vehicle charging. The Developer does not intend to equip the Residential EV Stalls with EV Plug-in Chargers, but may, in its discretion, elect to do so for certain purchasers of Residential Lots for such consideration as the Developer may require.

Residential Lot owners will need the Strata Corporation’s permission to install or uninstall an EV Plug-in Charger and activate or deactivate electric service to a Residential EV Stall.

The cost of all electricity supplied to the Residential EV Stalls will be paid for by the Strata Corporation, form part of the annual budget of the Strata Corporation and be included in each Strata Lot Owner’s monthly assessment. However, it is currently intended that if an owner or occupant of a Residential Lot with the right to use a given Residential EV Stall, uses that Residential EV Stall for charging an electric vehicle (as determined by the Strata Corporation), then the owner or occupant will pay a monthly user fee to the Strata Corporation in an amount determined by the Strata Corporation, from time to time, on account of electricity charges and all other costs and expenses incurred in connection with the use of such Residential EV Stall. For greater certainty, if an owner or occupant of a Residential Lot has the right to use more than one Residential EV Stall, then the foregoing user fee will be payable by the owner for each such Residential EV Stall that the owner or occupant uses for charging an electric vehicle. For greater certainty, the foregoing user fee is payable in addition to the monthly strata fee payable to the Strata Corporation. Please Bylaw 7.27 for more information.

The Developer reserves the right to make changes to the foregoing arrangements and the Strata Corporation will, upon its formation, be responsible for administering the operation, use, maintenance and repair of the electrical infrastructure relating to the Residential EV Stalls and may adopt rules relating to same, including, without limitation, rules establishing how the costs and expenses incurred in connection with the consumption of electricity by users of the Residential EV Stalls will be apportioned.

The owner of the Residential Lot to whom a Residential EV Stall is allocated under the Residential Parking and Storage Lease will have the exclusive use of such Residential EV Stall. However, such owner may be required to exchange such Residential EV Stall for a different Residential Stall if another owner or occupant of a Residential Lot has an electric vehicle. Please see Bylaw 7.27 and section 4.04 of the Residential Parking and Storage Lease for a description of the re-allocation mechanism for the Residential Disabled Stalls.

(g) *Electric Vehicle Charging for Commercial Lots*

The Developer intends to install 2 EV Plug-in Chargers (the “**Commercial EV Chargers**”) for electric vehicle charging for use by visitors to the Commercial Lots on a “first come, first served” basis. The Commercial EV Chargers will service 4 of the Shared Visitor Stalls (the “**Commercial EV Stalls**”) located in Phase 2.

The Developer anticipates that the Commercial EV Chargers will be connected to the BC Hydro EV network and that BC Hydro will be the operator (the “**EV Operator**”) of the Commercial EV Chargers. Visitors to the Commercial Lots who use the Commercial EV Stalls for charging electric vehicles will be required to pay for all electricity charges and all other costs and expenses incurred in connection with the use of such Commercial EV Stalls via a credit card or smartphone application and such owners, occupants and visitors may be required to obtain a membership with the EV Operator prior to using the Commercial EV Chargers.

Notwithstanding the foregoing, the Developer may elect to not include the Commercial EV Stalls in the Development or may elect to not install the Commercial EV Chargers.

(h) *Storage Lockers*

The Development will include one or more storage locker rooms (the “**Storage Locker Rooms**”), containing a total of approximately 121 storage lockers (collectively, the “**Storage Lockers**” and each, a “**Storage Locker**”) intended for the use of owners and occupants of the Strata Lots for storage purposes. It is anticipated that the Storage Locker Rooms will be located approximately as shown on the plan attached to the Residential Parking and Storage Lease.

Although the Strata Plan will designate the Storage Lockers as Common Property, this designation will be subject to the Residential Parking and Storage Lease and, if applicable, the Residential Parking and Storage Lease Encumbrance. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Storage Lockers except as set out in subsection 3.6(j).

One or more Storage Locker(s) may, in the sole discretion of the Developer, be made to available for purchase by purchasers of Strata Lots for an additional cost. If the purchase agreement or other agreement entered into by a purchaser of a Strata Lot and the Developer provides that the purchaser is entitled to a Storage Locker, then the Developer will cause the Parking Tenant to assign to such purchaser the Parking Tenant’s interest under the Residential Parking and Storage Lease in such Storage Locker. For greater certainty, a purchaser of a Strata Lot will not be entitled to the use of a Storage Locker unless the purchase agreement or other agreement entered into by the purchaser expressly provides that the purchaser is entitled to the use of a Storage

Locker. It is possible that not all purchasers will be entitled to the use of a Storage Locker.

The Developer will have the right to determine, in its sole discretion, the location of any Storage Lockers allocated to purchasers, and, accordingly, a purchaser of a Strata Lot will have no control of the location of any Storage Locker assigned to such purchaser, if any.

It is anticipated that the purchasers of the Commercial Lots will not have the exclusive use of any Storage Lockers.

(i) *Bicycle Storage*

The Developer does not intend to include any bicycle lockers or bicycle racks in the Development. However, the Developer anticipates that each Residential Stall will contain sufficient space in which to store up to two bicycles, should the occupant of a Residential Lot choose to allocate such space accordingly. The Developer does not intend to include any bicycle cages or racks for the storage of bicycles in the Residential Stalls.

The Development will include a total of approximately 66 visitor bicycle lock-up loops (collectively, the **"Bicycle Loops"**) in various locations within the exterior at-grade portion of the Development for short term use by visitors to the Strata Lots on a "first come, first served" basis. The Bicycle Loops will be designated on the Strata Plans as the Common Property of the Strata Lots and will be administered by the Strata Corporation.

(j) *Parking and Storage Lease*

The Developer, as landlord, has entered into a long-term pre-paid lease (the **"Residential Parking and Storage Lease"**) with respect to all of the Residential Stalls and Storage Lockers, in favour of Mackenzie Plaza Parking Co. Ltd. (the **"Parking Tenant"**), as tenant. The Residential Parking and Storage Lease applies to: (i) all of the Residential Stalls; and (ii) all of the Storage Lockers.

The Parking Tenant is related to the Developer. A copy of the Residential Parking and Storage Lease is attached as Exhibit M to this Disclosure Statement. The Developer reserves the right to amend and/or restate the Residential Parking and Storage Lease from time to time in its sole discretion prior to the first conveyance of a Strata Lot (including, without limitation, to include an updated copy of the plan showing the as-built location of the Residential Stalls and the Storage Lockers upon completion of construction thereof).

At the Developer's sole option, the Residential Parking and Storage Lease or a document securing or evidencing the Residential Parking and Storage Lease including, without limitation, an option to lease, may be registered against title to the Lands or the Common Property, or both (collectively, the **"Residential Parking and Storage Lease Encumbrance"**).

Upon the registration of the Phase 1 Strata Plan, the Residential Parking and Storage Lease will be a charge on the Common Property. After the Phase 1 Strata Plan has

been deposited in the Land Title Office, the Developer intends to assign the Residential Parking and Storage Lease to the Strata Corporation and to cause the Strata Corporation to assume the Developer's obligations, as landlord, under the Residential Parking and Storage Lease, on terms and conditions determined by the Developer, provided however that such assignment to, and assumption by, the Strata Corporation will be suspended insofar as the Residential Parking and Storage Lease applies to Stalls and Storage Lockers located within Phase 2 until, and conditional upon, the deposit of the Phase 2 Strata Plan in the Land Title Office. Following the deposit of the Strata Plan for each Phase in the Land Title Office and the assignment described above, the Developer may, in the Developer's discretion, cause the Parking Tenant to assign to the Developer the Parking Tenant's interest, as tenant, under the Residential Parking and Storage Lease in those Residential Stalls and Storage Lockers located within such Phase. Notwithstanding such assignments and assumptions, the Parking Tenant (or the Developer, if the Developer so elects) will be entitled to receive and retain, as its absolute property, all amounts payable by any persons as consideration for the right to use any Residential Stalls and/or Storage Lockers.

Although the Strata Plan will designate the Residential Stalls and the Storage Lockers as Common Property, this designation will be subject to the Residential Parking and Storage Lease and, if applicable, the Residential Parking and Storage Lease Encumbrance. Accordingly, the owners and occupants of the Strata Lots will not have any right to use the Residential Stalls or the Storage Lockers except as set out below.

Each purchaser of a Strata Lot will be entitled to the exclusive use of the number and, if applicable, type, of Stall(s) and/or Storage Locker(s) specified in the contract of purchase and sale and any addenda thereto entered into by the purchaser for the purchase of the Strata Lot (which number, in each case, may be zero, one or more than one). For greater certainty, the Developer does not guarantee that a Residential Stall or a Storage Locker will be available for each purchaser of a Strata Lot, and a purchaser of a Strata Lot will not have a right to use a Residential Stall or a Storage Locker unless the contract of purchase and sale and any addendum or amendment thereto entered into by the purchaser and the Developer for the purchase of the Strata Lot specifically states that a Residential Stall(s) and/or Storage Locker(s) will be allocated to the purchaser. The Residential Stall(s) (if any) and/or Storage Locker(s) (if any) will be allocated for use by the owners of the Strata Lots by partial assignment of the Residential Parking and Storage Lease. Upon the transfer of a Strata Lot to a purchaser who is entitled to the exclusive use of a Residential Stall(s) (if any) and/or Storage Locker(s) (if any), the Parking Tenant or the Developer, as the case may be, will partially assign its interest under the Residential Parking and Storage Lease with respect to the particular Stall(s) and/or Storage Locker(s) allocated to the purchaser by the Developer. Notwithstanding the foregoing, the Parking Tenant or the Developer, as the case may be, may partially assign its interest under the Residential Parking and Storage Lease with respect to the Residential Visitor Stalls to the Residential Section.

The Developer reserves the right to rent, and to cause the Parking Tenant to rent, any available Residential Stalls and/or Storage Lockers to any owners or tenants of the Strata Lots on an hourly, daily or monthly basis, or to assign, or cause to be assigned, to any owners and occupants of the Strata Lots the Parking Tenant's interest under the Residential Parking and Storage Lease in any particular Residential Stall and/or Storage Locker while any are available on the terms established from time to time by the Developer or the Parking Tenant, as the case may be. For greater certainty, the Parking

Tenant may retain any remaining Residential Stalls and/or Storage Lockers throughout the term of the Residential Parking and Storage Lease and may rent or grant partial assignments thereof on the terms established from time to time by the Parking Tenant or the Developer, without compensation to the Strata Corporation or the owners of the Strata Lots.

An owner of a Strata Lot will only be permitted to assign an interest that he or she has in any Residential Stall and/or Storage Locker under the Residential Parking and Storage Lease to a purchaser of such Strata Lot, to an owner of another Strata Lot, to the Strata Corporation, to the Residential Section or back to the Parking Tenant or the Developer, as the case may be. The right to the exclusive use of the Residential Stalls and the Storage Lockers will terminate upon the expiry of the Residential Parking and Storage Lease. In addition, an owner of a Strata Lot that holds an interest under the Residential Parking and Storage Lease in a Residential Stall and/or Storage Locker may not rent or lease such Residential Stall and/or Storage Locker to any person other than an owner, purchaser or occupant of a Strata Lot, the Strata Corporation or the Parking Tenant or the Developer, as the case may be. Notwithstanding the foregoing, the Residential Visitor Stalls assigned to the Residential Section may be used by visitors to the Residential Lots

The Developer will have the right to determine, in its sole discretion, the location of any Residential Stalls and/or Storage Lockers allocated to purchasers and, accordingly, a purchaser of a Strata Lot will have no control over the location of any Residential Stall and/or Storage Locker assigned to such purchaser. As not all of the Residential Stalls will be located in the Underground Parkade, some purchasers will be allocated Residential Stalls located on the Surface Parking Lot and some purchasers will be allocated Residential Stalls located in the Underground Parkade, as determined by the Developer, in its sole discretion.

If the Developer deems it more appropriate, at its option, the Developer may grant to the owners of the Strata Lots rights to use the Residential Stalls and/or the Storage Lockers substantially similar to the rights granted to them through partial assignments of the Residential Parking and Storage Lease as set out above, by the implementation of a different legal structure, including, without limitation, designation of the Residential Stalls and/or the Storage Lockers as Limited Common Property pursuant to section 258 of the *Strata Property Act*.

In addition, the Bylaws attached as Exhibit D to this Disclosure Statement contain certain provisions concerning the Residential Stalls and the Storage Lockers.

(k) *Access to Parking Facility*

The Surface Parking Lot and the entry ramp to the Underground Parkade will be accessible off the new internal road located to the north of the Development. Access to the Underground Parkade will be restricted by an overhead security gate (the “**Security Gate**”) at the entrance to the Underground Parkade. Entry through the Security Gate will provide access to the Underground Parkade. It is intended that the Security Gate will remain closed at all times and that only the owners and occupants of the Residential Lots, the Strata Corporation and persons authorized by the Strata Corporation may open the Security Gate. For greater certainty, as none of the Shared Visitor Stalls are located in the Underground Parkade, the owners and occupants of, and the visitors to, the

Commercial Lots will not be permitted to enter the Underground Parkade unless otherwise authorized by the Strata Corporation.

(l) *Changes to Parking Facility, Stalls and Storage Lockers*

The configuration and size of the Stalls and Storage Lockers may vary. The Developer reserves the right to alter the designation of the Stalls (and each type of Stall) and the Storage Lockers, in its sole discretion. As a consequence of any such changes, the number of Stalls (and each type of Stall) and Storage Lockers may be adjusted. In addition, the Developer reserves the right to modify the layout and configuration of the Parking Facility and number and location of security gates and increase or decrease the number of Stalls (and each type of Stall) and Storage Lockers, the size, layout and/or configuration of the Storage Lockers, the number of levels in the Parking Facility, and/or increase or decrease the number of Bicycle Loops, all without compensation to the Strata Corporation, any section thereof and/or the purchasers of the Strata Lots.

The Stalls and Storage Lockers, including any Stalls and Storage Lockers assigned to a purchaser of a Strata Lot, if any, will vary in size, shape and convenience of location, and the Stalls and Storage Lockers, including any Stalls and Storage Lockers assigned to a purchaser of a Strata Lot, if any, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities and will be assigned (if any) to purchasers thereof on an “**as is, where is**” basis, without compensation to any such purchasers in respect of any variation in the size, shape or convenience of location of such Stalls and Storage Lockers.

A certain number of the Stalls may be smaller in size and/or have more limited overhead capacity than the balance of the Stalls and may be designated for small cars only.

For greater certainty, notwithstanding the information contained in this section 3.6 with respect to the Stalls (including the total number of certain types of Stalls and the number of certain types of Stalls in each Phase), if the Developer elects not to proceed with Phase 2, then the Development will not include the Stalls located within such Phase.

3.7 Furnishings and Equipment

(a) *Residential Lots*

The following equipment and appliances will be included in the purchase price of each Residential Lot:

- oven
- electric cook-top
- dishwasher
- refrigerator
- washer and dryer
- microwave and hood fan
- fan coil system and electric baseboards (for space heating and cooling)
- electric hot water tank

In addition to the above, the Developer may, in its sole discretion, include a hot tub in certain Residential Lots for such additional consideration as the Developer may require.

Except as set out above in this subsection 3.7(a), there are no other furnishings or equipment included in the purchase price of any Residential Lot.

Any manufacturer's warranty for any appliances and equipment located within the Residential Lots will be assigned to the respective purchasers of the Residential Lots, if and to the extent permitted by such warranty. The Developer provides no warranty with respect to the items set out above or located in the Residential Lots.

Any appliances, furnishings or equipment included in the purchase agreement for a given Strata Lot will not be encumbered except to the extent of any security documentation registered in the Land Title Office and/or the Personal Property Registry including, without limitation, the Construction Security and Mezzanine Security (each as defined in section 6.2) and any general security documents, which the Developer will cause to be discharged in accordance with section 6.2.

Any provincial sales tax or goods and service tax payable in respect of such appliances, furnishings and/or equipment will be for the account of each purchaser of a Residential Lot.

(b) *Commercial Lots*

The Commercial Lots will be finished to the "shell" stage only with base HVAC (i.e. without interior walls, tenant improvements, floor coverings, wall coverings, electrical fixtures or plumbing fixtures) and will be provided with no appliances, except as specifically agreed to by the Developer in writing.

3.8 Budget

(a) *Strata Lot Expenses*

- (i) Each Strata Lot owner will be responsible for real property taxes for his or her Strata Lot, together with a proportionate share of the property taxes, if any, levied in respect of the Common Property, calculated based on the Unit Entitlement for the Strata Lot. Property taxes are levied by and payable to the City.
- (ii) Except for the utilities listed in paragraph 3.8(a)(iii) below, all utilities will be separately metered for each of the Strata Lots and will be the responsibility of each Strata Lot owner. These separately metered utilities include, without limitation:
 - 1. electricity supplied to the Strata Lots, including, without limitation, electricity supplied to the cooktops, fan coil systems, electric baseboards and the domestic hot water tanks located within the Strata Lots; and
 - 2. propane supplied to the Commercial Lots.
- (iii) The aggregate cost of the following utilities utilized in respect of the Common Property or by the owners and occupants in respect of their respective Strata Lots will be paid by the Strata Corporation and the cost

will be allocated to the owners of the Strata Lots (or the owners of Strata Lots within the Residential Section or Commercial Section in accordance with the Bylaws of the Strata Corporation) in accordance with the Unit Entitlement thereof and included in the monthly assessments:

1. all utilities and services for the Common Property;
2. water and sewerage charges;
3. heating and cooling charges within the Common Property; and
4. garbage collection and recycling services provided by the City or a private company not affiliated with the Developer.

In the future, the billing structure for those utilities and services listed in subsection 3.8(a)(iii) may change such that each owner will be billed separately for these charges. Likewise, the billing structure for those utilities and services that are currently separately metered or assessed to each Strata Lot as contemplated in subsection 3.8(a)(ii) may change such that these charges will be paid by the Strata Corporation and the cost will be allocated to the owners of the Strata Lots (or to all of the owners of a particular section, as appropriate) in accordance with the Unit Entitlement thereof and included in the monthly assessments.

The Developer has made commercially reasonable efforts to estimate the rates charged by the various utilities or the City in preparing the interim budget for Phase 1 attached as Exhibit E-1 to this Disclosure Statement. However, these rates are subject to adjustments by the billing authorities.

(b) *Interim Budget*

Attached as Exhibit E-1 to this Disclosure Statement is the interim budget of estimated operating expenses for the Strata Corporation in respect of Phase 1 for the 12-month period commencing on the first day of the month following the date of the first conveyance of a Phase 1 Strata Lot to a purchaser.

Exhibit F to this Disclosure Statement includes:

- (i) an estimated cumulative budget for Phase 1 which sets out the estimated operating expenses for the Phase 1 Strata Lots following the deposit of the Phase 1 Strata Plan; and
- (ii) an estimated cumulative budget for Phase 1 and Phase 2 which sets out the estimated operating expenses for the Phase 1 Strata Lots and the Phase 2 Strata Lots following the deposit of the Phase 2 Strata Plan.

The estimated cumulative budgets in Exhibit F are based on the estimated interim budget figures, and are included for illustrative purposes only and should not be relied upon by purchasers.

Under the *Strata Property Act*, the owners of the Strata Lots are required to pay strata fees in respect of their strata lots' shares of the total contributions budgeted for the Strata Corporation's operating fund and contingency reserve fund. Exhibit G-1 to this Disclosure Statement sets out the estimated monthly assessments for the Phase 1 Strata Lots for the period during which the interim budget for Phase 1 is in effect. The estimated monthly assessments for the Phase 1 Strata Lots are based on the interim budget for Phase 1 and the estimated Unit Entitlement figures for Phase 1 set out in Exhibit C-1 to this Disclosure Statement.

The actual monthly assessments for the Strata Lots in each Phase will be calculated upon the finalization of the Unit Entitlement for the Strata Lots in such Phase. The monthly assessments for the Strata Lots will be further adjusted upon the approval by the Strata Corporation of the actual budget of operating expenses at the first annual general meeting of the Strata Corporation held following the deposit of the Strata Plan for each Phase, respectively, in the Land Title Office.

Exhibit H to this Disclosure Statement includes:

- (iii) the estimated cumulative assessments for the Phase 1 Strata Lots following the deposit of the Phase 1 Strata Plan; and
- (iv) the estimated cumulative assessments for the Phase 1 Strata Lots and the Phase 2 Strata Lots following the deposit of the Phase 2 Strata Plan.

The estimated cumulative assessments in Exhibit H are based on the estimated cumulative budgets in Exhibit F and the estimated Unit Entitlement figures for the Strata Lots in each Phase. The estimated cumulative assessments in Exhibit H are included for illustrative purposes only and should not be relied upon by purchasers.

At the first annual general meeting of the Strata Corporation and each annual general meeting thereafter, the Strata Corporation will approve a new annual budget for the Strata Corporation for the following 12-month period. The actual monthly assessments for the Strata Lots for each such 12-month period will be calculated based on the approved budget and the finalized Unit Entitlement for each Strata Lot.

(c) *Interim Budget Shortfalls*

Under the *Strata Property Act*, the Developer must pay for all expenses of the Strata Corporation up to the end of the month in which the first conveyance of a Strata Lot in Phase 1 to a purchaser occurs. Following the deposit of each Phase of the Strata Plan, if the Strata Corporation's actual expenses for the applicable period (being, for Phase 1, the period commencing on the first day of the month following the date of the first conveyance of a Strata Lot to a purchaser until the first annual general meeting of the Strata Corporation and, for Phase 2, the period following the deposit of Phase 2 until the first annual general meeting following the deposit of Phase 2) exceed the estimated expenses for that period set out in the applicable interim budget, the *Strata Property Act*

requires the Developer to pay the shortfall to the Strata Corporation within eight weeks after the applicable annual general meeting. In addition to paying the amount of the shortfall, the *Strata Property Act* requires the Developer to pay the Strata Corporation a penalty in the amount of twice the shortfall if the actual expenses are more than 10% but less than 20% greater than the estimated expenses set out in the interim budget, and three times the shortfall if the actual expenses are more than 20% greater than the estimated expenses set out in the interim budget.

These provisions of the *Strata Property Act* only apply to the applicable interim budgets during the periods specified above and not to any subsequent annual budget for the Strata Corporation approved at the first annual general meeting of the Strata Corporation or any subsequent annual general meeting. The foregoing provisions of the *Strata Property Act* are subject to change.

(d) *Contingency Reserve Fund*

Pursuant to the requirements of the *Strata Property Act*, the Developer will, at the time of the first conveyance of a Strata Lot in Phase 1 to a purchaser, establish a contingency reserve fund for the Strata Corporation by making a contribution to that fund equal to 5% of the estimated operating expenses set out in the interim budget for Phase 1, and, at the time of the first conveyance of a Strata Lot in Phase 2 to a purchaser, make an additional contribution of 5% of the estimated operating expenses set out in the interim budget for such Phase.

A contingency reserve fund is established to pay for common area expenses that usually occur less often than once a year or that do not usually occur. The interim budget also includes a contingency reserve fund component to which the Phase 1 Strata Lot owners will contribute by means of strata fees, equal to 10% of the estimated operating expenses as set out in the interim budget (which is in addition to the 5% initial one-time contribution by the Developer to establish the fund). The contingency reserve fund will continue to be at least 10% of the estimated operating expenses after the first annual general meeting of the Strata Corporation and is required to be at least 10% each year until the contingency reserve fund is at least equal to 25% of the estimated operating expenses, at which time the Strata Corporation may approve a different amount.

(e) *Outdoor Amenity Area*

It is anticipated that the Outdoor Amenity Area located in Phase 2 will be completed in conjunction with Phase 2. Once the Outdoor Amenity Area located in Phase 2 is completed, the budget of the Strata Corporation will increase to include all costs and expenses relating to the Outdoor Amenity Area in Phase 2 (including, without limitation, costs relating to the maintenance, repair, landscaping and cleaning of the Outdoor Amenity Area located in Phase 2), and such costs will be prorated to the owners of the Strata Lots in accordance with the Unit Entitlement thereof and included in the monthly assessments.

3.9 Utilities and Services

The Development will be serviced by water supply, sanitary sewer, stormwater sewer, electricity, telephone, fire protection, internet, cablevision, garbage disposal, recycling and road access, some of which will be paid for by the Strata Corporation or the owners of the Strata Lots as provided in subsection 3.8(a).

The Development will not be serviced by natural gas, but will be serviced by piped propane, which will be paid for by the Strata Corporation or the owners of the Strata Lots as provided in subsection 3.8(a).

The wires, cables and other equipment (the “**Telecommunications Equipment**”) for the provision of telephone, cablevision, internet and certain other future telecommunication services may be owned by the supplier of such services in which case the Telecommunications Equipment would not form part of the Common Property. The purchaser of a Strata Lot and/or the Strata Corporation will be responsible for payment of hook-up and other charges payable to the utility suppliers.

It is intended that space heating and cooling within the Residential Lots will be provided by way of a fan coil system and electric baseboards located in each Residential Lot and that hot water within the Residential Lots will be provided by way of individual electric hot water tanks located in each Residential Lot.

The Developer has not entered into any contracts with respect to the provision of utility services to the Development other than the existing and proposed encumbrances and covenants set out in sections 4.3 and 4.4 and the agreements set out in this section 3.9, but the Developer reserves the right to do so.

The Developer may enter into, or may cause the Strata Corporation or another entity to enter into, agreements, covenants, easements and/or statutory rights of way with and/or in favour of the City, public utilities or other entities (which may be related to the Developer) with respect to the provision of utilities including, without limitation, the provision of telecommunication services (including cable television and internet) to the Development.

3.10 Strata Management Contracts

Prior to the completion of the first conveyance of a Strata Lot, the Developer intends to cause the Strata Corporation to enter into a strata management contract (the “**Management Contract**”) with a professional property management company (the “**Property Manager**”), to be selected by the Developer in its sole discretion, with respect to the control, management and administration of the Common Property. The Property Manager will not be related to the Developer.

Pursuant to the *Strata Property Act*, the Management Contract will automatically terminate on the date that is four weeks after the second annual general meeting of the Strata Corporation unless the Strata Corporation, by majority vote at the second annual general meeting, resolves to continue the Management Contract. The Management Contract will also be terminable at any time on two months' notice: (i) by the Strata Corporation, if the cancellation is approved by a 3/4 vote at a meeting of the Strata Corporation; or (ii) by the Property Manager. The anticipated management fees payable

under the Management Contract are included in the proposed interim budget(s) attached as Exhibit E-1 to this Disclosure Statement.

3.11 Insurance

The Developer or the Property Manager will, on behalf of the Strata Corporation, obtain the following insurance coverage in the name of the Strata Corporation:

- (a) replacement cost insurance on the Common Property, common assets, buildings and fixtures built or installed on the Strata Lots by the Developer as part of the original construction, including floor and wall coverings and electrical and plumbing fixtures, but excluding, if they can be removed without damage to the building, refrigerators, stoves, dishwashers or other similar items;
- (b) liability insurance for property damage and bodily injury in an amount not less than \$2,000,000; and
- (c) errors and omissions insurance for the strata council members.

The items described in 3.11(a) above will be insured against major perils, including fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts and may, in the Developer's sole discretion, be insured against earthquakes.

Each purchaser will be responsible for insuring personal property in the purchaser's own Strata Lot when the transfer of the Strata Lot from the Developer is completed.

3.12 Rental Disclosure Statement

Pursuant to the *Strata Property Act*, the Developer must disclose to any purchaser the intention to lease any unsold Residential Lots in order to preserve the Developer's right and the right of subsequent purchasers of the Residential Lots to lease the Residential Lots in the future. The Developer does not currently intend to rent out any of the Residential Lots, but will reserve the right for itself and subsequent owners of the Residential Lots to rent or lease any or all of the Residential Lots by filing a rental disclosure statement (the "**Rental Disclosure Statement**") for the Residential Lots in Form J of the *Strata Property Act* with the Superintendent concurrently with the filing of this Disclosure Statement. A copy of the Rental Disclosure Statement is attached as Exhibit I to this Disclosure Statement.

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

- (a) The Strata Lots in the Development will be located in Revelstoke, British Columbia upon a portion of a parcel of land currently legally described as follows:

Parcel Identifier: 030-260-833
Lot 2
Section 23
Township 23

Range 2 West of the 6th Meridian
Kootenay District
Plan EPP69441

(the “**Lands**”)

- (b) Prior to depositing the Phase 1 Strata Plan in the Land Title Office, the Developer will deposit a subdivision plan (the “**Subdivision Plan**”) in respect of the Lands. The deposit of the Subdivision Plan in the Land Title Office will create a separate legal parcel (the “**Development Parcel**”), consisting of a portion of the Lands, within which the Development will be located. A copy of the proposed Subdivision Plan is attached hereto as Exhibit N, provided that the Subdivision Plan may be revised prior to being filed. As contemplated herein, future developments may be located upon the remainder of the Lands.
- (c) Following the deposit of the Subdivision Plan in the Land Title Office, it is expected that the Development Parcel will be legally described generally as follows

Lot A
Section 23
Township 23
Range 2 West of the 6th Meridian
Kootenay District
Plan EPP98511

- (d) Following the deposit of the final surveyed Phase 1 Strata Plan in the Land Title Office, it is expected that the Phase 1 Strata Lots will be legally described generally as follows:

Strata Lots 1 to 69
Section 23
Township 23
Range 2 West of the 6th Meridian
Kootenay District
Strata Plan EPS_____

together with an interest in the common property in proportion to the unit entitlement of the Strata Lots as shown on Form V.

The plan number for the Strata Plans will be assigned prior to or at the time the Phase 1 Strata Plan is deposited in the Land Title Office.

4.2 Registered Ownership

The Developer is the registered owner of the Lands.

4.3 Existing Encumbrances and Legal Notations

The following legal notations and encumbrances are presently registered or pending against title to the Lands and, unless otherwise indicated, will remain registered against

title to the Lands, the Development Parcel, the Strata Lots and/or the Common Property and will bind purchasers following completion of the purchase and sale of Strata Lots:

(a) *Legal Notations*

- (i) This title may be affected by a permit under Part 14 of the Local Government Act, See CA5810046 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 14 of the *Local Government Act* (British Columbia).
- (ii) This title may be affected by a permit under Part 14 of the Local Government Act, See CA5923022 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 14 of the *Local Government Act* (British Columbia).
- (iii) Hereto is Annexed Easement CA6312456 over Lot 1 Plan EPP69441 – This is an easement (the “**Telecommunication, Electrical and Drainage Works Easement**”) over Lot 1, Section 23, Township 23, Range 2, West of the 6th Meridian, Kootenay District, Plan EPP69441 (“**Lot 1**”) in favour of the Lands which provides, among other things and as described more particularly therein, that:
 - 1. the Lands have an easement over Lot 1 to install (subject to certain notice requirements and time limitations) and maintain the following works (in this paragraph, collectively, the “**Works**”) upon, over, under and across Lot 1:
 - A. telecommunication systems, including, but not limited to installation of fiber optic, cable, wire and other communication lines;
 - B. electrical transmission systems, lighting systems, including, but not limited to, poles, guys, wires, transformers and other related equipment and appurtenances as may be useful or convenient in connection therewith or incidental thereto for transmission of electricity; and
 - C. drainage works and related fixtures and equipment for the collection, conveyance and disposal of storm water;
 - 2. the owner of the Lands has a right the right to construct a road over Lot 1 for the purpose of enabling ingress to, and egress from, Lot 1;
 - 3. the owner of the Lands will make good at its own expense all damage or disturbance which may be caused to the surface soil of Lot 1 in the exercise of its rights under the Telecommunication, Electrical and Drainage Works Easement; and

4. the owner of the Lands is responsible for normal and usual maintenance of the Works.
-
- (iv) Hereto is Annexed Easement CA6312460 over Lot 1 Plan EPP69441 – This is an easement (the “**Access Easement**”) over Lot 1 in favour of the Lands which provides, among other things and as described more particularly therein, that the Lands have an easement over that portion of Lot 1 shown outlined in heavy black on the Reference Plan of Statutory Right of Way EPP69442 (the “**EPP69442 Access Area**”) to enter into and upon the EPP69442 Access Area, with or without vehicles, for the purposes of gaining free and unobstructed access, ingress and egress between municipal vehicular or pedestrian roadways and the Lands.
 - (v) Personal Property Security Act Notice, See CA6418626 – This legal notation is a notice from Horizon North Camp & Catering Inc., as the secured party, that a security interest in collateral that is or may become a fixture or crop attaching to certain lands including the Lands has been created. See subsection 4.3(c) for information concerning the discharge of this legal notation.
 - (vi) This title may be affected by a permit under Part 14 of the Local Government Act, See CA8258116 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 14 of the *Local Government Act* (British Columbia).
 - (vii) This title may be affected by a permit under Part 14 of the Local Government Act, See CA8380326 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 14 of the *Local Government Act* (British Columbia).
 - (viii) This title may be affected by a permit under Part 14 of the Local Government Act, See CA8670456 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 14 of the *Local Government Act* (British Columbia).
 - (ix) This title may be affected by a permit under Part 26 of the Local Government Act, See KW55650 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 26 of the *Local Government Act* (British Columbia).
 - (x) This title may be affected by a permit under Part 26 of the Local Government Act, See KX2803 – This legal notation is a notice that the Lands are subject to a development permit issued by the City pursuant to Part 26 of the *Local Government Act* (British Columbia).
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- (b) *Registered Encumbrances*
 - (i) Covenant CA5749840 and Modification CA8181766 – These encumbrances are a covenant pursuant to section 219 of the *Land Title Act* in favour of the City and a modification of that covenant, and form part of an agreement (the “**Master Development Agreement**”) entered into

by the Developer and the City with respect to the Project Lands. The Master Development Agreement contains various obligations and restrictions relating to the development of the Project Lands, including, without limitation, that, as the Project Lands are subdivided and developed, the owner thereof will grant statutory rights of way or dedications for the Trail System as well as section 219 covenants for the maintenance of the Trail System by the owners thereof in favour of the City, the owner will grant statutory rights of way for the Road System in favour of the City and the owner will grant easements for services in favour of the remainder of the Project Lands. In the Master Development Agreement, the owner of the Lands releases and agrees to indemnify the City with respect to claims arising in connection with the Master Development Agreement.

- (ii) Covenant CA5749914 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Setback Agreement**”) entered into by the Developer and the City. The Setback Agreement provides, among other things and as described more particularly therein, that: (i) no buildings will be constructed in a setback area shown on the plan attached to the Setback Agreement (which setback area is a narrow strip located next to certain boundaries of the Project Lands); and (ii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Setback Agreement.
- (iii) Covenant CA5749915 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Vacation Rental Restriction Agreement**”) entered into by the Developer and the City. The Vacation Rental Restriction Agreement provides, among other things and as described more particularly therein, that: (i) only 5% of properties located adjacent to the northernmost and easternmost boundaries of the Project Lands will have permitted usage as vacation rental (as defined in the Revelstoke Zoning Bylaw); (ii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Vacation Rental Restriction Agreement; and (iii) the Lands will not be used except in strict compliance with the Vacation Rental Restriction Agreement. See subsection 4.3(c) for information concerning the discharge of the Vacation Rental Restriction Agreement.
- (iv) Covenant CA5749916 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Phasing Agreement**”) entered into by the Developer and the City. The Phasing Agreement provides, among other things and as described more particularly therein, that: (i) no buildings will be constructed on the Project Lands until the owner and the City enter into a phased development agreement; (ii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Phasing Agreement; and (iii) the Lands will not be used except in strict compliance with the Phasing Agreement. See subsection 4.3(c) for information concerning the discharge of the Phasing Agreement.

- (v) Covenant CA6312457 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Telecommunication, Electrical and Drainage Works Agreement**”) in which the Telecommunication, Electrical and Drainage Works Easement is contained. The Telecommunication, Electrical and Drainage Works Agreement provides, among other things and as described more particularly therein, that: (i) the Telecommunication, Electrical and Drainage Works Agreement, including, without limitation, the Telecommunication, Electrical and Drainage Works Easement, will not be modified or discharged without the written consent of the City; and (ii) the owner of Lot 1 will not use any portion of Lot 1 or allow Lot 1 to be used for any purpose which would detract from or interfere with the Telecommunication, Electrical and Drainage Works Easement.
- (vi) Covenant CA6312461 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Access Agreement**”) in which the Access Easement is contained. The Access Agreement provides, among other things and as described more particularly therein, that the Access Agreement, including, without limitation, the Access Easement, will not be modified or discharged without the written consent of the City.
- (vii) Covenant CA6312463 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Access Maintenance Agreement**”) entered into by the Developer and the City. The Access Maintenance Agreement provides, among other things and as described more particularly therein, that: (i) the owner of the Lands will not construct or permit to exist any fence, barrier, sign, structure or any other improvements of any kind whatsoever in the EPP69442 Access Area which would prevent or inhibit the use and enjoyment of the rights granted pursuant to the Access Easement or the free and uninterrupted flow of traffic along the EPP69442 Access Area; (ii) upon completion of the construction of a roadway within the EPP69442 Access Area and thereafter, the owner of the Lands and the strata corporation for the EPS4700 Development will share the cost and obligation to repair and maintain the roadway constructed within the EPP69442 Access Area; and (iii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Access Maintenance Agreement.
- (viii) Statutory Right of Way CA6312464 – This encumbrance is a statutory right of way in favour of the City, contained in an agreement with the City relating to the use and enjoyment of a roadway to be constructed within that portion of the Lands shown outlined in heavy black on the Reference Plan of Statutory Right of Way EPP70927 (the “**EPP70927 Roadway Area**”). This statutory right of way grants to the City, its employees, agents, servants, workers, contractors, subcontractors, licensees and members of the public as invitees the full, free and uninterrupted right, license, liberty, privilege and right of way to pass and repass over the EPP70927 Roadway Area, by vehicle, by foot or by other means of conveyance, with or without animals. The owner of the Lands will not

erect, place, install or maintain any building, structure, mobile home or obstruction of any kind on, over, above or under any portion of the EPP70927 Roadway Area and the Grantor will not do or permit to be done anything which may interfere with the right of access granted over and upon the EPP70927 Roadway Area.

- (ix) Covenant CA6312465 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Roadway Maintenance Agreement**”) entered into by the Developer and the City. The Roadway Maintenance Agreement provides, among other things and as described more particularly therein, that: (i) upon completion of the construction of a roadway within the EPP70927 Roadway Area and thereafter, the owner of the Lands will be obligated to repair and maintain the roadway constructed within the EPP70927 Roadway Area in a good and proper condition as would any reasonable and prudent owner of property in the area having regard to the nature of its use; and (ii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Roadway Maintenance Agreement.
- (x) Covenant CA6312468 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Prohibition Agreement**”) entered into by the Developer and the City. The Prohibition Agreement provides, among other things and as described more particularly therein, that: (i) the owner of the Lands will not apply for any further subdivision of the Lands, will not do or permit to be done any alteration, removal or disturbance of the soil on the Lands and will not apply for a building permit in respect of the Lands; (ii) the City is not obligated to discharge the Prohibition Agreement except in accordance with the terms of the Master Development Agreement; and (iii) the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Prohibition Agreement. See subsection 4.3(c) for information concerning the discharge of the Prohibition Agreement.
- (xi) Statutory Right of Way CA6499665 – This encumbrance is a statutory right of way in favour of BC Hydro, which grants BC Hydro the right to: (A) enter upon the Lands in order to excavate for, construct, install, upgrade, operate, maintain, remove and repair all things and components necessary or convenient for the purposes of transmitting and distributing electricity and for the purpose of telecommunications (in this paragraph, collectively, the “**Works**”); (B) clear and keep cleared that portion of the Lands located within 3 metres of either side of the centre of the alignment of the Works (in this paragraph, the “**Area of the Works**”) of any trees or growth; (C) clear the Area of the Works and keep it cleared of any obstruction, structure, building or improvement which might interfere with the exercise of BC Hydro’s rights under the statutory right of way or create or increase any danger or hazard to the Works or any person or property in relation to the Works; (D) enter, work, pass and repass on and along the Area of the Works; (E) have reasonable unobstructed access over the Lands to and from the Area of the Works;

(F) install service lines over or across the Lands; (G) prune or remove trees on the Lands which might create a danger or hazard to the Works or any person or property in relation to the Works; (H) have exclusive use and occupation of all Works installed in the ground on the Lands that are used or installed for use by BC Hydro; and (I) do all things necessary or incidental to the foregoing.

(xii) Statutory Right of Way CA6499666 – This encumbrance is a statutory right of way in favour of Telus, which grants Telus the right to: (A) enter upon the Lands in order to excavate for, construct, install, upgrade, operate, maintain, remove and repair all things and components necessary or convenient for the purposes of telecommunications and data transmission (in this paragraph, the “**Works**”); (B) clear and keep cleared that portion of the Lands located within 3 metres of either side of the centre of the alignment of the Works (in this paragraph, the “**Area of the Works**”) of any trees or growth; (C) clear the Area of the Works and keep it cleared of any obstruction, structure, building or improvement which might interfere with the exercise of Telus’ rights under the statutory right of way or create or increase any danger or hazard to the Works or any person or property in relation to the Works; (D) enter, work, pass and repass on and along the Area of the Works; (E) have reasonable unobstructed access over the Lands to and from the Area of the Works; (F) install service lines over or across the Lands; (G) prune or remove trees on the Lands which might create a danger or hazard to the Works or any person or property in relation to the Works; (H) have exclusive use and occupation of all Works installed in the ground on the Lands that are used or installed for use Telus; and (I) do all things necessary or incidental to the foregoing.

(xiii) Covenant CA8181764 – This encumbrance is a covenant pursuant to section 219 of the *Land Title Act* in favour of the City, and forms part of an agreement (the “**Car Share Covenant**”) entered into by the Developer and the City. The Car Share Covenant provides, among other things and as described more particularly therein, that:

1. the Lands will not be built upon or used for residential uses, and the owner of the Lands will not take any direct or indirect action to compel the issuance of a building permit in respect of the Development Parcel or any portion thereof unless and until the owner of the Lands has designed the Development Parcel to include the four parking spaces (the “**Car Share Parking Spaces**”) allocated for the parking of one or more vehicles (the “**Car Share Vehicles**”) provided by an organization or co-operative (the “**Car Share Program**”), the use of which is shared by the participating individuals enrolled as a members in the Car Share Program;
2. the Lands will not be subdivided under the *Strata Property Act*, or used for residential uses, until the owner of the Lands has, at its sole cost and expense: (i) designed installed and marked with signage or surface painting (“Car Share Use Only” or similar) the

four Car Share Parking Spaces, to the satisfaction of the City; and
(ii) the owner of the Lands has acquired from a Car Share Program forty memberships in that Car Share Program and has provided to the City evidence of same;

3. the owner of the Lands will, at its sole cost and expense, maintain, repair and replace, or cause to be designed, installed, maintained, repaired and replaced, as applicable the four Car Share Parking Spaces, to the satisfaction of the City;
4. following completion of the Car Share Parking Spaces, the owner of the Lands will, among other things, not permit the Car Share Parking Spaces to be used for any vehicle other than a Car Share Vehicle, except with the prior written consent of the City, and will diligently enforce the removal of unauthorized vehicles; and
5. the owner of the Lands releases and agreed to indemnify the City with respect to claims arising in connection with the Car Share Covenant.

- (xiv) Statutory Right of Way CA8181765 – This encumbrance is a statutory right of way in favour of the City, contained in the Car Share Covenant. This statutory right of way provides, among other things and as more particularly described therein, that (i) the City and its personnel and permittees may enter upon that portion of the Lands comprising the Car Share Parking Spaces and related areas, with workers, vehicles, equipment and materials, to inspect the Car Share Parking Spaces for compliance with the Car Share Covenant and, if the owner of the Lands is in default of its obligations under the Car Share Covenant, rectify such default on behalf of the owner of the Lands, provided that the City is not obligated to do any of the foregoing and (ii) members of the public may enter upon that portion of the Lands comprising the Car Share Parking Spaces and related areas for the purposes of using and parking Car Share Vehicles within the Car Share Parking Spaces.

(c) *Discharge of Certain Registered Encumbrances*

- (i) The Developer will cause the legal notation described in paragraph 4.3(a)(v), to be partially discharged, insofar as it pertains to any particular Strata Lot, within a reasonable time following the completion of the sale of such Strata Lot.
- (ii) The Developer anticipates that, following the filing of the Subdivision Plan and/or the issuance of a building permit in respect of the Development, the Vacation Rental Restriction Agreement, the Phasing Agreement and the Prohibition Agreement, will be discharged from title to the Lands and/or will not be registered against title to the Development Parcel upon its creation. However, discharging the aforementioned encumbrances is not entirely within the control of the Developer, as doing so will require the City's consent. Accordingly, the Vacation Rental Restriction Agreement, the Phasing Agreement and/or the Prohibition Agreement may not be

discharged from title to the Lands and may be registered against title to the Development Parcel upon its creation.

4.4 Proposed Encumbrances

In addition to the encumbrances listed in section 4.3, the Developer may register against the title to the Lands, the Strata Lots and/or the Common Property:

- (a) the Construction Security (as defined and described in section 6.2);
- (b) the Mezzanine Security (as defined and described in subsection 6.2);
- (c) the Deposit Insurance Security (as defined and described in section 6.2);
- (d) the Residential Parking and Storage Lease and/or the Residential Parking and Storage Lease Encumbrance;
- (e) any amendments to, or modifications or replacements of, some or all of the legal notations, covenants, easements, statutory rights of way and other encumbrances that are described in sections 4.3 and 4.4, whether to accommodate the siting of the Development and/or any specific requirements of the development permit in respect of the Development or otherwise;
- (f) any security required by an insurer in connection with the issuance of deposit protection contracts issued by such insurer over the deposits made by purchasers of the Strata Lots which may be used by the Developer as more particularly described in section 7.1 (which security will be discharged in respect of any Strata Lot within a reasonable period of time after the completion of the sale thereof);
- (g) any statutory rights of way, section 219 covenants, easements, restrictive covenants or other rights or restrictions required by the City and/or Her Majesty the Queen in Right of the Province of British Columbia in connection with the approval or issuance of all development, building and occupancy permits and other approvals relating to the Lands or the development thereof, or in connection with the subdivision creating the Strata Lots;
- (h) easements in favour of adjoining properties permitting the placement of underpinning, anchor rods or other support structures below the surface of the Lands in order to facilitate construction on such adjoining properties, support for such properties during and after such construction and the ability to have the boom of any crane used in the construction of the development on such properties pass through the air space above the Lands;
- (i) one or more statutory rights of way, section 219 covenants, easements, restrictive covenants or other rights or restrictions in favour of the City in respect of:
 - (i) traffic management during the construction of the Development and certain works and services required to service the Development;

- (ii) the construction of the Development, including design requirements, sustainable building practices, maintenance, tree retention and replacement and the payment of certain fees and charges; and
 - (iii) the construction and maintenance of certain works;
- (j) statutory rights of way over portions of the Lands for access to and the use of certain storm sewers, sanitary sewers, water mains, street lighting and gas mains;
- (k) any and all such rights of way, section 219 covenants, easements, restrictive covenants, dedications and other rights, restrictions or agreements required by the City, British Columbia Hydro and Power Authority, Shaw Cablesystems Limited, Telus Communications Inc., FortisBC Energy Inc., the Province or any other applicable governmental authority or public or private utility or other entity (which may be related to the Developer) with respect to the provision of utilities to the Development or deemed necessary or advisable by the Developer in connection with the Development;
- (l) encumbrances and/or agreements to be granted with or in favour of entities (which may be related to the Developer) and, if applicable, registered against title to the Lands, which are deemed necessary by the Developer to enable the Development to proceed;
- (m) any notices of interest filed under the *Builders Lien Act* (British Columbia);
- (n) an easement or statutory right of way relating to the Car Share Program for the purpose of providing access to, and the use of, the Car Share Parking Spaces;
- (o) a legal notation in respect of the approved Form P;
- (p) any easements or covenants required in connection with the phasing of the Development, including easements providing for access between the lands comprising each Phase, support for the lands comprising each Phase, the installation and maintenance of common utility lines, life safety systems, undersurface anchor rods and shoring works and similar or related works and encroachments as may be necessary in connection with the construction of each Phase of the Development, including the portion of the Parking Facility located in each Phase;
- (q) one or more statutory rights of way and/or covenants relating to the Road System and the use and maintenance thereof;
- (r) one or more statutory rights of way and/or covenants relating to the Trail System and the use and maintenance thereof;
- (s) the Project Easements (as defined in section 7.4(j)) and agreements between the owner of the Development Parcel and the owners of some or all of the other portions of the Project Lands which may include, without limitation, the following:

- (i) easements for access to, egress from and use of certain pedestrian and vehicular access and egress routes, including, without limitation, the Trail System and the Road System;
- (ii) easements for installation, maintenance and repair of utilities and other works upon the Development Parcel for the benefit of other Project Developments (as defined in section 7.4(j));
- (i) easements for access to and egress from portions of the Development Parcel for the purpose of maintaining and repairing the Project Developments;
- (ii) easements for access to and use of any amenities that are shared between Project Developments;
- (iii) any other easements deemed necessary or desirable by the Developer in connection with the development of the Project, in order to facilitate the integration of the Development with the other components of the Project and/or any shared aspects of the Project; and
- (iv) cost sharing agreements relating to the Project Facilities, including, without limitation, the Project Cost Sharing Agreement (as defined in section 7.4(j));
- (t) the Road and Trail System Public SRW (as defined in section 7.4(j));
- (u) the Project Facilities Private SRW (as defined in section 7.4(j));
- (v) one or more section 219 covenants in favour of the City relating to the maintenance and repair of the Road System and the Trail System;
- (w) if applicable, any notices, easements, covenants and statutory rights of way necessary for the Project Manager (as defined in section 7.4(j)) to exercise management and control over the Project Facilities (as defined in section 7.4(j)), including, without limitation, the Road System and the Trail System, and to perform maintenance, repairs and replacements thereof;
- (x) the Amenity Area SRW; and
- (y) the Strata Section Cost Sharing Agreements.

The Developer may also accept grants of easements, restrictive covenants or other rights or charges over neighbouring lands for the benefit of the Lands, which agreements may contain certain cost sharing provisions with respect to the use of common utility systems and common facilities.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or contingent litigation or liability in respect of the Development or the Developer which may affect the Development or the Strata Lots.

4.6 Environmental Matters

The Developer is not aware of any material facts related to flooding, the condition of soil and subsoil or other environmental matters affecting the Lands or the Development.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The estimated date range for the commencement of construction of Phase 1 is between April 1, 2021 and July 1, 2021. The estimated date range for completion of construction is Phase 1 is between September 1, 2022 and December 1, 2022.

The foregoing date ranges for commencement and completion of construction are estimates only and may be amended, subject to the provisions of the contracts of purchase and sale for the Strata Lots. In particular, depending on governmental approvals, construction schedules, financing arrangements, market conditions and other factors, the Developer may advance the date ranges for commencement and completion of construction to earlier dates or delay the date ranges for the commencement and completion of construction to later dates. Purchasers should be aware that the date for completion of construction and completion of the purchase and sale of the Strata Lots may be as late as the Outside Date set out in each purchaser's contract of purchase and sale plus 120 days, subject to unavoidable delay, as contemplated in the forms of contracts of purchase and sale for the Strata Lots attached as Exhibit J-1 and Exhibit K-1 to this Disclosure Statement and as described in subsection 7.2.

The estimated date range for completion of construction set out above should not to be relied upon by purchasers of Strata Lots for determining the closing date of their purchases. The closing date for the sale and purchase of each Strata Lot will be determined in accordance with the contract of purchase and sale entered into by the purchaser in respect of such Strata Lot (as described more particularly in section 7.2), and such closing date may occur sooner or later than the estimated date range for completion of construction indicated above.

5.2 Warranties

The Developer will obtain home warranty insurance coverage for the Residential Lots from a warranty provider in accordance with the requirements of the *Homeowner Protection Act* (British Columbia) in respect of the following:

- (a) The minimum coverage for the 2 year materials and labour warranty is as follows:
 - (i) in the first 12 months¹, for other than the Common Property, common facilities and other assets of the Strata Corporation:

¹ Section 5 of Schedule 3 of the *Homeowner Protection Act Regulation* provides that: (i) the commencement date of the home warranty insurance coverage with respect to the dwelling unit comprising a Residential Lot is the earlier of
(a) the actual occupancy of the dwelling unit, and (b) the transfer of the legal title to the Residential Lot; and
(ii) the commencement date of the home warranty insurance with respect to the Common Property is concurrent

1. coverage for any defect in materials and labour; and
 2. coverage for a violation of the building code²;
- (ii) in the first 15 months, for the Common Property, common facilities and other assets of the Strata Corporation:
1. coverage for any defect in materials and labour; and
 2. coverage for a violation of the building code;² and
- (iii) in the first 24 months:
1. coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems;
 2. coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Residential Lot or Common Property;
 3. coverage for any defect in materials and labour which renders the Residential Lot or the Common Property unfit to live in; and
 4. coverage for a violation of the building code.²
- (b) The minimum coverage for the building envelope warranty is five years for defects in the building envelope of the Residential Lot or the Common Property including a defect which permits unintended water penetration such that it causes, or is likely to cause, material damage to the Residential Lot or the Common Property.
- (c) The minimum coverage for the structural defects warranty is ten years. "Structural defect" means (i) any defect in materials and labour that results in the failure of a load-bearing part of the new home, and (ii) any defect that causes structural damage that materially and adversely affects the use of the new home for residential occupancy.

Following the commencement of the home warranty insurance coverage described above with respect to the Common Property (or portions thereof), the Developer may disclose to prospective purchasers of Residential Lots the commencement and expiry dates of the home warranty insurance coverage described above with respect to the

with the first commencement date for a dwelling unit in each separate multi-unit building comprising the Strata Plan.

² Subject to section 1(2) of Schedule 3 of the Homeowner Protection Act Regulation which provides as follows: Non-compliance with the building code is considered a defect covered by home warranty insurance if the non-compliance:

- (a) constitutes an unreasonable health or safety risk, or
- (b) has resulted in, or is likely to result in, material damage to the Strata Lot or the Common Property..

Common Property (or portions thereof) by providing an addendum to such purchasers' contracts of purchase and sale. Accordingly, purchasers should carefully review any such addendum before entering into a contract of purchase and sale.

Any manufacturer's warranty for appliances and equipment whether located in the Residential Lots or within the Common Property will be assigned to the purchaser of that Residential Lot or to the Strata Corporation, as applicable, if and to the extent permitted by such warranty. Improper or inadequate maintenance may void warranty coverage.

The Developer does not intend to provide any warranty coverage with respect to the Commercial Lot.

5.3 Previously Occupied Building

Not applicable for the Development. The Development has not been previously occupied.

6. APPROVALS AND FINANCES

6.1 Development Approval

- (a) The Rezoning Bylaw (being, together, City of Revelstoke Zoning Amendment Bylaw No. 2102 and City of Revelstoke Zoning Amendment Bylaw No. 2103, which amends the City of Revelstoke Zoning and Development By-Law No. 1264, 1984, as amended), which permits the form of the Development, received final adoption by City Council on November 22, 2016.
- (b) The City issued Development Permit No. DP2017-15 and Development Variance Permit No. DVP 2019-14 in respect of the Development on June 9, 2020.
- (c) The City has not yet issued a building permit with respect to the Phase 1 Strata Lots. The estimated date for the issuance of a building permit for the Phase 1 Strata Lots is on or before the date that is twelve months after the date that this Disclosure Statement is filed with the Superintendent (as permitted under Policy Statement 5, as amended by Policy Statement 17, issued by the Superintendent). Once such a building permit for the Phase 1 Strata Lots has been issued, the Developer will file with the Superintendent an amendment to this Disclosure Statement that sets out the particulars of the issued building permit and will deliver a copy of such amendment to each purchaser which is entitled to receive same.

For clarity, a "building permit" includes one of multiple or staged building permits issued by the City with respect to the Phase 1 Strata Lots.

6.2 Construction Financing

The Developer has not yet obtained a commitment for construction financing (the "**Construction Financing**") for the Development or any Phase thereof.

The Developer estimates that it will receive a satisfactory financing commitment for the construction of the Phase 1 Strata Lots on or before the date which is twelve months

after the date on which the Developer files this Disclosure Statement with the Superintendent (as permitted under Policy Statement 6, as amended by Policy Statement 17, issued by the Superintendent). Once the Developer obtains a satisfactory financing commitment with respect to the Phase 1 Strata Lots, the Developer will file with the Superintendent an amendment to this Disclosure Statement that sets out the particulars of the satisfactory financing commitment and will deliver a copy of such amendment to each purchaser which is entitled to receive same.

Following receipt of a commitment for Construction Financing, titles to the Lands and the Strata Lots may be subject to mortgages and assignments of rent and/or any other security (collectively, the **"Construction Security"**) which is reasonably required by the financial institution or other lender providing the Construction Financing (the **"Construction Lender"**) in connection therewith. The Construction Lender will provide a partial discharge of the Construction Security, insofar as it pertains to any particular Strata Lot, within a reasonable period of time after the completion of the sale of such Strata Lot, upon receipt by the Construction Lender of a specified or predetermined amount from the proceeds of the sale of such Strata Lot.

In addition to the Construction Financing, the Developer may also obtain financing (the **"Mezzanine Financing"**) from a mezzanine lender (the **"Mezzanine Lender"**) for additional financing for costs relating to the acquisition, development and construction of the Development or any portion thereof. If the Developer obtains such Mezzanine Financing, title to the Lands and the Strata Lots may be subject to mortgages, assignments of rent and/or any other security reasonably required by the Mezzanine Lender (the **"Mezzanine Security"**). The Mezzanine Lender will provide a partial discharge of the Mezzanine Financing, insofar as it pertains to any particular Strata Lot, within a reasonable period of time after the completion of the sale of such Strata Lot, upon receipt by the Mezzanine Lender of a specified or predetermined amount from the proceeds of the sale of such Strata Lot.

The Developer may also, in its discretion, enter into a Deposit Insurance Contract (as defined in section 7.1), as more particularly described in section 7.1. If the Developer enters into a Deposit Insurance Contract, title to the Lands and the Strata Lots may be subject to mortgages, assignments of rent and/or any other security reasonably required in connection with Deposit Insurance Contract (the **"Deposit Insurance Security"**). The Developer will cause any Deposit Insurance Security registered against title to the Strata Lots to be partially discharged from title to any particular Strata Lot within a reasonable time after receipt of the net sale proceeds from the purchaser thereof.

7. MISCELLANEOUS

7.1 Deposits

Subject to legal remedies in respect of defaults under the contract of purchase and sale entered into between the purchaser and the Developer, and except as otherwise provided in this section 7.1, where required under the *Real Estate Development Marketing Act* (British Columbia) (**"REDMA"**), all deposits and other monies received from a purchaser of a Strata Lot will be held by the Developer's lawyers, Terra Law Corporation, in trust in the manner required by REDMA until such time as:

- (a) the applicable Strata Plan is deposited in the Land Title Office;

- (b) the approvals required for the lawful occupation of the Strata Lot have been obtained; and
- (c) an instrument evidencing the interest of the purchaser in the Strata Lot has been filed for registration in the Land Title Office.

The interest, if any, accrued on the deposits will be for the account of and payable to the Developer.

Notwithstanding the foregoing, the Developer may, in its discretion, enter into a deposit protection contract with an approved insurer or another form of security agreement (the **"Deposit Insurance Contract"**) as contemplated by the REDMA and, if the Developer does so, the deposit may be released to the Developer and used by the Developer for purposes related to the Development, including the construction and marketing thereof, and the Deposit Insurance Contract will remain in effect until subsections 7.1(a), 7.1(b), and 7.1(c) have been satisfied.

If the Developer enters into a Deposit Insurance Contract, an amendment to this Disclosure Statement setting out the particulars of the Deposit Insurance Contract will be filed with the Superintendent and a copy of the amendment will be delivered to each purchaser of a Strata Lot.

7.2 Purchase Agreement

A copy of the form of offer to purchase and agreement of purchase and sale (the **"Residential Purchase Agreement"**) that the Developer intends to use in connection with the sale of the Residential Lots in Phase 1, unless otherwise agreed to between the Developer and a purchaser, is attached as Exhibit J-1 to this Disclosure Statement. A copy of the form of offer to purchase and agreement of purchase and sale (the **"Commercial Purchase Agreement"**) that the Developer intends to use in connection with the sale of the Commercial Lots in Phase 1, unless otherwise agreed to between the Developer and a purchaser, is attached as Exhibit K-1 to this Disclosure Statement. The Residential Purchase Agreement and the Commercial Purchase Agreement are together referred to herein as the **"Purchase Agreement"**. The Purchase Agreement provides, among other things, as follows:

- (a) The completion date (the **"Completion Date"**) will be the date identified by written notice given by the Developer or its solicitors to the purchaser or the purchaser's solicitors or notary as a date on which the Strata Lot is or will be ready to be occupied, provided the Developer or its solicitors will give not less than 10 days' notice thereof. If the completion date is a Saturday, Sunday, statutory holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the immediate following day on which the Land Title Office is open for business. The notice of the Completion Date may be based on the Developer's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Developer may delay the Completion Date from time to time as required, by written notice of such delay to the purchaser or its solicitors, subject to the provisions described in subsection 7.2(c) below.

- (b) The obligation of the Developer to complete the sale of the Strata Lot is subject to the Developer obtaining construction financing in respect of the Phase 1 Strata Lots that is satisfactory to the Developer in its sole, absolute and unfettered discretion on or before the date specified in section 6 of Schedule A to the Purchase Agreement. The foregoing condition is for the exclusive benefit of the Developer and may be waived by the Developer at any time on or prior to the time set forth for satisfaction of the same. The condition will be deemed to have been waived within the time set forth if the purchaser has not received, within seven (7) days following the date on which such condition is to be satisfied, notification from the Developer that such condition has not been satisfied or waived. In the event the Developer provides notice within such seven (7) day period that such condition is not waived or satisfied, the Purchase Agreement will be terminated, whereupon the deposit will be forthwith returned to the purchaser without deduction, and the Purchase Agreement will thereupon be null and void, and of no further force or effect, and the Developer will not be liable for any costs or damages suffered by the purchaser as a result of or in connection with the Purchase Agreement or as a direct or indirect result of its termination. The Purchase Agreement is irrevocable by the purchaser notwithstanding the foregoing condition precedent.
- (c) If the Completion Date for the purchase and sale of the Strata Lot has not occurred by the Outside Date (as defined and specified in section 1 of Schedule A of the Purchase Agreement), the Purchase Agreement will terminate on the Outside Date, the deposit and interest thereon will be returned to the purchaser and the parties will have no further obligations under the Purchase Agreement, provided that:
- (i) if the Developer is delayed from completing construction of the Strata Lot as a result of epidemic, pandemic, earthquake, flood or other act of God, fire, explosion, terrorism or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Developer, then the Developer may, at its option exercisable by written notice to the purchaser, in addition to any extension pursuant to the provision described in paragraph 7.2(c)(ii) and whether or not any extension pursuant to the provision described in paragraph 7.2(c)(ii) has been exercised, elect to extend the Outside Date by a period equivalent to such period of delay; and
 - (ii) the Developer may, at its option exercisable by written notice to the purchaser, in addition to any extension pursuant to the provision described in paragraph 7.2(c)(i) and whether or not any extension pursuant to the provision described in paragraph 7.2(c)(i) has been exercised, elect to extend the Outside Date for up to 120 days.

The purchaser acknowledges that the estimated date range for completion of construction set out in this Disclosure Statement has been provided by the Developer as a matter of convenience only, is not meant to be legally binding

upon the Developer and that the actual Completion Date will be established in the manner set out in the Purchase Agreement.

- (d) Time will be of the essence of the Purchase Agreement. If the purchaser fails to make any payment on account of the Purchase Price (as defined in the Purchase Agreement), including, without limitation, any portion of the Deposit (as defined in the Purchase Agreement) or the balance of the Purchase Price, together with adjustments thereto as provided in the Purchase Agreement, when due or fails to pay any other amount payable under the Purchase Agreement when due, then the Developer may, at its option:
 - (i) terminate the Purchase Agreement by written notice to the purchaser and, in such event, the portion of the Deposit that has been paid and all interest accrued thereon will be absolutely forfeited to the Developer as liquidated damages, the parties agreeing that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Developer will suffer as a result of the purchaser's failure to pay, when due, any payment on account of the Purchase Price, together with adjustments thereto as provided in the Purchase Agreement, or any other amounts payable under the Purchase Agreement, without prejudice to the Developer's other remedies including, without limitation, the right of the Developer to pursue the purchaser for any unpaid balance of the Deposit and to seek additional damages and, subject to the provisions of the REDMA, the Developer's solicitors are irrevocably authorized and directed by the purchaser to pay the amount held by them and such interest as may have accrued thereon to the Developer upon written demand therefor by the Developer; or
 - (ii) elect to extend the date for payment or the Completion Date, as applicable, to a certain date determined by the Developer, time to remain of the essence of the Purchase Agreement and subject to the Developer's right in its sole discretion, to grant further extensions to a certain date each time, in which event the purchaser will pay to the Developer, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable under the Purchase Agreement at the rate of 2% per month (26.82% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Developer may cancel the Purchase Agreement pursuant to the provision described in paragraph 7.2(d)(i) or grant one or more further extensions pursuant to the provision described in paragraph 7.2(d)(ii), at any time after extending the date for payment or the Completion Date, as the case may be, pursuant to the provision described in paragraph 7.2(d)(ii) if the purchaser fails to make such payment or complete the purchase of the Strata Lot, as the case may be, in accordance with the Purchase Agreement on or before such extended date.

- (e) The Developer may in its sole discretion terminate the Purchase Agreement if the Developer has reasonable grounds to suspect that any part of the transaction

contemplated by the Purchase 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 under that Act, as amended from time to time, in which event the portion of the Deposit that has been paid, together with all interest thereon, will be returned to the purchaser and the purchaser will have no further claims against the Developer.

- (f) Interest on the Deposit paid pursuant to the Purchase Agreement will be for the benefit of the Developer. From and after the release of the Deposit or any portion thereof pursuant to a Deposit Insurance Contract, no further interest will be earned on the amount so released.
- (g) The total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Developer will suffer as a result of the purchaser's failure to pay any portion of the Deposit when required under the Purchase Agreement or failure to complete the purchase of the Strata Lot in default of its obligations under the Purchase Agreement. If the purchaser fails to pay any portion of the Deposit when required under the Purchase Agreement or fails to complete the purchase of the Strata Lot in default of his/her/its/their obligations under the Purchase Agreement, then subject to the provision described in subsection 7.2(d)(ii), the Developer may elect to terminate the Purchase Agreement and, in such event, the portion of the Deposit that has been paid together with interest thereon will be absolutely forfeited to the Developer as liquidated damages, without prejudice to any other remedy which the Developer may have in respect of the purchaser's default including, without limitation, the right of the Developer to pursue the purchaser for any unpaid balance of the Deposit and to seek additional damages.
- (h) If the Developer fails to complete the sale of the Strata Lot, then the Deposit paid will be paid to the purchaser, together with any interest earned thereon, as the purchaser's sole and exclusive remedy in accordance with the provision described in subsection 7.2(i).
- (i) Any and all claims, whether in contract or tort, which the purchaser has or hereafter may have against the Developer in any way arising out of, or related to, the Strata Lot or the Developer's obligations and covenants pursuant to the Purchase Agreement will be limited to the amount paid by the purchaser on account of the Deposit. If the Developer fails to complete the sale of the Strata Lot in default of its obligations under the Purchase Agreement, then the Deposit 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 Developer in respect of such default and the Developer will have no further obligations or liabilities whatsoever under the Purchase Agreement, and the purchaser releases and discharges the Developer from any claim beyond the amount of the Deposit. The Developer will not be liable for any damages or costs whatsoever beyond the amount of the Deposit which may be incurred by the purchaser resulting from any such failure including, without limiting the generality of the foregoing, 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 Developer's default.

- (j) The Developer intends to deliver to the purchaser an amendment (the "**Building Permit Amendment**") to this Disclosure Statement setting out particulars of the issued building permit in respect of the Phase 1 Strata Lots and an amendment (the "**Financing Amendment**") to this Disclosure Statement setting out particulars of a satisfactory financing commitment in respect of the Phase 1 Strata Lots, and:
 - (i) the purchaser may cancel the Purchase Agreement for a period of seven 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;
 - (ii) if the Building Permit Amendment is not received by the purchaser within 12 months after this Disclosure Statement was filed with the Superintendent, the purchaser may at his/her/its/their option cancel the Purchase 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 the Purchase Agreement for a period of seven 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;
 - (iii) if the Financing Amendment is not received by the purchaser within 12 months after this Disclosure Statement was filed with the Superintendent, the purchaser may at his/her/its/their option cancel the Purchase Agreement at any time after the end of the 12 month period until the Financing Amendment is received by the purchaser;
 - (iv) 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
 - (v) 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 the provisions of the Purchase Agreement described in this subsection 7.2(j).

The Developer may from time to time use another form or forms of purchase agreement in connection with the sale of the Strata Lots after the filing of the Building Permit Amendment and the Financing Amendment.

- (k) The purchaser acknowledges and agrees that, in accordance with Section 19 of REDMA, the Developer may enter into a deposit protection contract with an approved insurer, pursuant to which the deposits paid by purchasers of strata lots in the Development, including the Deposit, are insured and, as such, may be

released, in whole or in part, to the Developer. Upon the release of the Deposit or any portion thereof to the Developer in accordance with the Deposit Protection Contract, the provisions of the Purchase Agreement will be deemed to have been amended accordingly. The purchaser acknowledges that from and after the release of the Deposit or any portion thereof pursuant to a Deposit Protection Contract, no further interest will be earned on the amount so released.

(l) The Purchase Agreement includes the following terms:

(i) In accordance with section 20.3(1) of REDMA and section 10.2(1) of the Real Estate Development Marketing Regulation, B.C. Reg. 505/2004 (the "**REDMA Regulation**"), the Developer and the purchaser agree as follows:

1. Without the Developer's prior consent, any assignment of the Purchase Agreement is prohibited.
2. An assignment under REDMA 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.
3. Each proposed party to an assignment agreement must provide the Developer with the information and records required under REDMA.

(ii) Pursuant to section 20.3(1) of REDMA and section 10.2(2) of the REDMA Regulation, the Developer hereby gives notice to the purchaser of the following:

Before the Developer consents to the assignment of the Purchase Agreement, the Developer will be required to collect information and records under the *Real Estate Development Marketing Act* 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;
- c) the terms of the assignment agreement.

Information and records collected by the Developer must be reported by the Developer to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

- (iii) Without limiting anything set out in the provisions described in paragraphs 7.2(l)(i) and 7.2(l)(ii), prior to the Developer consenting to any assignment of the Purchase Agreement, the purchaser will cause each proposed party to an assignment agreement to give to the Developer all information and records prescribed pursuant to section 20.3(2) of REDMA and/or section 10.3 of the REDMA Regulation (collectively, the “**Prescribed Information and Records**”).
- (iv) If the Developer consents to any assignment of the Purchase Agreement, the purchaser will cause the parties to the assignment agreement to forthwith deliver to the Developer a copy of the written and signed assignment agreement, and the purchaser acknowledges and agrees that the Developer 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.
- (v) The purchaser acknowledges and agrees that the Developer may, at any time and from time to time, (i) file the Prescribed Information and Records, as well as any other information and records regarding the purchaser, any assignee or proposed assignee of the Purchase Agreement and/or any assignment or proposed assignment of the Purchase Agreement, with the administrator designated under the *Property Transfer Tax Act* and (ii) disclose the Prescribed Information and Records and such other information and records to such persons as may otherwise be required by law.
- (vi) Forthwith upon the request of the Developer, the purchaser will provide, and will cause any assignee or proposed assignee of the Purchase Agreement to provide, such other information and records as the Developer may require or desire in connection with any assignment or proposed assignment of the Purchase Agreement, including information regarding the purchaser, the assignee or proposed assignee and/or the assignment or proposed assignment of the Purchase Agreement. The purchaser acknowledges that REDMA may be amended from time to time to modify the obligations and requirements, or to impose additional obligations and requirements, of the Developer and/or the purchaser with respect to assignments of purchase agreements, and the purchaser covenants and agrees to comply with all such obligations and requirements and to cooperate with the Developer and promptly comply with all requests of the Developer in relation to such obligations and requirements.
- (vii) For greater certainty, and notwithstanding anything else in the provision described in this subsection 7.2(l), the notices, terms and conditions in the provision described in this subsection 7.2(l) do not: (1) constitute consent by the Developer to any assignment of the Purchase Agreement; (2) obligate the Developer to consent to any assignment of the Purchase Agreement; or (3) derogate from, diminish, limit, amend or affect the Developer’s right to arbitrarily withhold its consent to any assignment of the Purchase Agreement in the Developer’s sole and unfettered discretion in accordance with the Purchase Agreement as described in

subsection 7.2(m). Accordingly, the purchaser should not enter into the Purchaser Agreement with any expectation of, on reliance upon, the purchaser's ability to assign the Purchase Agreement in the future.

- (m) The purchaser will not assign its interest in the Strata Lot or in the Purchase Agreement without the prior written consent of the Developer, which consent may be arbitrarily withheld in the Developer's sole and unfettered discretion. Unless the Developer so consents, the Developer is not required to convey the Strata Lot to anyone other than the purchaser named in the Purchase Agreement. The purchaser will not, at any time before the Completion Date, advertise or solicit offers from the public with respect to the assignment of the Purchase Agreement or the resale of the Strata Lot by the purchaser without the prior written consent of the Developer, which consent may be arbitrarily withheld in the Developer's sole and unfettered discretion. As a condition for agreeing to an assignment of the purchaser's interest in the Strata Lot or in the Purchase Agreement and for any associated legal and administrative costs, the Developer may, at its sole option, charge an administration fee equal to 2% of the Purchase Price except that there will be a flat fee of \$350.00 if the assignee is the purchaser's spouse, parent or child, or a company controlled by the purchaser. Following any assignment, the assignor will not be relieved of its obligations under the Purchase Agreement but will continue to remain liable to perform all obligations of the purchaser under the Purchase Agreement.
- (n) Pursuant to Policy Statement 16 issued by the Superintendent pursuant to REDMA, the following terms and notice are required to be included in this section 7.2:

Without the developer's prior consent, any assignment of a purchase agreement is prohibited.

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.

Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act*.

Before the developer consents to an assignment of a purchase agreement, the developer will be required to collect information and records under the *Real Estate Development Marketing Act* 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;
- c) the terms of the assignment agreement.

Information and records collected by the developer must be reported by the developer to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

- (o) For greater certainty, the terms and notice set out in subsection 7.2(n), and the inclusion thereof in this section 7.2, do not: (i) constitute consent by the Developer to any assignment of any Purchase Agreement; (ii) obligate the Developer to consent to any assignment of any Purchase Agreement; or (iii) derogate from, diminish, limit, amend, modify or affect the terms and conditions of the Purchase Agreement or the Developer's right to arbitrarily withhold its consent to any assignment of any Purchase Agreement in the Developer's sole and unfettered discretion in accordance with the terms of the Purchase Agreement.

7.3 Developer's Commitments

There are no commitments made by the Developer to be met after completion of the sale of the Strata Lots.

7.4 Other Material Facts

(a) *Other Contracts Affecting the Development*

The Developer has not entered into any agreements with respect to the Development other than the agreements described herein. When appropriate to do so, the Developer intends to enter into and cause the Strata Corporation to assume, or cause the Strata Corporation to enter into directly, or cause the Property Manager to enter into on behalf of the Strata Corporation, certain agreements relating to the Development which impose obligations on the Strata Corporation and/or the purchasers of the Strata Lots including without limitation, some or all of the following agreements:

- (i) agreements the Developer believes are for the benefit of the Strata Corporation, any section thereof, or the Development in general;
- (ii) landscaping and gardening maintenance;
- (iii) window cleaning;
- (iv) elevator servicing;
- (v) fire equipment maintenance;
- (vi) mechanical equipment maintenance;
- (vii) enterphone and security system purchase contract or lease and maintenance thereof;
- (viii) security system lease;

- (ix) garbage collection;
- (x) building envelope maintenance;
- (xi) Security Gate maintenance;
- (xii) storm water management maintenance;
- (xiii) janitorial and similar services required in connection with the operation and maintenance of the Common Property; and
- (xiv) a licence agreement with the EV Operator.

With the exception of the purchase contracts or leases for the enterphone equipment, security system lease and the building envelope maintenance contract, the Developer anticipates that such service contracts will be terminable by the Strata Corporation on not more than three months' notice; however, such service contracts may have longer notice requirements. The estimated costs of such products and services are included in the interim budget for the Strata Corporation attached as Exhibit E-1 to this Disclosure Statement.

Additionally, the Developer intends to enter into and cause the Strata Corporation to assume, or cause the Strata Corporation to enter into directly, or cause the Property Manager to enter into on behalf of the Strata Corporation, some or all of the following agreements:

- (xv) the Management Contract defined in section 3.10;
- (xvi) any unregistered agreements required by the City in order to approve all development, building and occupancy permits required in respect of the development of the Project Lands, the Lands and/or the Development Parcel;
- (xvii) some or all of the agreements set out in sections 4.3 and 4.4; and
- (xviii) crane swing licences, easement agreements and/or reciprocal easements/shoring agreements with respect to the construction of Project Developments.

(b) *Registered Encumbrances*

Except as otherwise expressly described herein, upon the deposit of the Phase 1 Strata Plan in the Land Title Office, the Developer will cause the Strata Corporation to assume all of the obligations and liabilities of the Developer under the legal notations, charges and encumbrances described in sections 4.3 and 4.4 hereof and will cause the Strata Corporation to release the Developer from and indemnify the Developer against any losses suffered by, or claims against, the Developer relating to such legal notations, charges and encumbrances, and, thereafter, the Strata Corporation will be solely responsible for complying with all such obligations. Accordingly, while the descriptions of the legal notations and encumbrances referred to in sections 4.3 and 4.4 hereof contemplate certain obligations of the Developer or the owner of the Lands, the

Development Parcel, the Strata Corporation will be responsible for such obligations. Without limiting the generality of the foregoing, the legal notations, charges and encumbrances described in sections 4.3 and 4.4 may include certain ongoing maintenance, repair and payment obligations, and such obligations will be assumed by the Strata Corporation upon the deposit of the Phase 1 Strata Plan in the Land Title Office and the costs and expenses associated with such maintenance, repair and payment will be paid by the Strata Corporation and prorated amongst all the owners of the Strata Lots in accordance with the Unit Entitlements thereof and included in the monthly strata fees.

It is anticipated that, except as otherwise expressly described herein, the legal notations, charges and encumbrances described in sections 4.3 and 4.4 will remain registered against title to the Lands and/or the Development Parcel, the Strata Lots and/or the Common Property following the transfer of the Strata Lots to purchasers. Accordingly, the Development, the Common Property and the Strata Lots, and the use thereof by owners, tenants and occupants of the Strata Lots, will be subject to the restrictions, requirements and obligations set out in legal notations, charges and encumbrances described in sections 4.3 and 4.4 hereof. In the Developer's sole and unfettered discretion, the Developer may, but is not required to, seek to cause certain of the legal notations, charges and encumbrances described in sections 4.3 and 4.4 hereof to be discharged from title to the Lands, the Development Parcel, the Strata Lots or the Common Property prior to or following the transfer of the Strata Lots to purchasers.

(c) *Continuing Sales and Marketing Program*

Following the deposit of the Phase 1 Strata Plan for the Development in the Land Title Office, the Developer will continue to carry out, for such period as the Developer determines to be necessary or desirable in connection with the Development, the Project and/or any future development developed by the Developer or any affiliate of the Developer, marketing, leasing and sales activities within the Common Property, the Limited Common Property designated for the exclusive use of Residential Lots and the Limited Common Property designated for the exclusive use of Commercial Lots and any Strata Lots owned or leased by the Developer, including, without limitation, maintaining display suites, other display areas, landscaping and parking areas and permitting public access to the same. The Developer also reserves the right to place signage in and around any unsold Strata Lots and the Common Property and Limited Common Property designated for the exclusive use of Residential Lots and the Limited Common Property designated for the exclusive use of Commercial Lots for the duration of the marketing, leasing and sales program. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and tenants and hold events and other activities within the Development and use such parking areas as are available and other Common Property and Limited Common Property, all as may be required in connection with such marketing, leasing and sales activities.

Following the deposit of the Phase 1 Strata Plan in the Land Title Office, the Developer may elect to cause the Strata Corporation to enter into a licence or other agreement with the Developer (and/or any entity affiliated with the Developer) to confirm the foregoing rights.

The Developer will act reasonably in exercising such rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the Common Property or the Limited Common Property by the Strata Lot owners.

(d) *Car Share Vehicles and Car Share Program*

(i) General

In connection with its approval of the Development, the Developer will be required to, among other things (as more particularly described in subsection 4.3(b)(xiii)) and all to the satisfaction of the City, enter into an agreement (the “**Car Share Operation Agreement**”) with the operator (a “**Car Share Operator**”) of a Car Share Program. It is anticipated that the Car Share Operation Agreement will provide, among other things, that:

1. the Car Share Operator may use the Car Share Parking Spaces for parking Car Share Vehicles;
2. the Car Share Program or Car Share Operator will not be required to pay any fees or other charges of any kind whatsoever to the owner of the Lands or to any strata corporation formed in respect of the Lands for the use of the Car Share Parking Spaces for the parking of Car Share Vehicles; and
3. the Car Share Program or Car Share Operator may place signage on the exterior of the Buildings advising of the availability of the Car Share Vehicles on the Development Parcel.

Following the deposit of the Phase 1 Strata Plan in the Land Title Office, the Developer will cause the Strata Corporation to enter into an agreement with the Developer, pursuant to which the Strata Corporation will assume all the rights, benefits, covenants and obligations of the Developer under the Car Share Operation Agreement.

The Car Share Vehicles will be for the use of members of the Car Share Program, which may include members of the general public, and will not be for the exclusive use of the owners and occupants of the Strata Lots in the Development. For greater certainty, owners and occupants of the Strata Lots will not be able to use the Car Share Vehicles unless they are members of the Car Share Program.

(ii) Required Memberships

Further, pursuant to the Car Share Covenant, the Developer is required to acquire from a Car Share Operator forty (40) memberships (each, a “**Required Membership**” and collectively, the “**Required Memberships**”) in a Car Share Program. It is anticipated that each Required Membership will cover the initial membership share purchase/initiation fee, as well as include a one-time, annual membership for a 12-month period. Following the deposit of the Phase 1 Strata Plan in the Land Title Office, the Developer will cause the Strata Corporation to enter into an agreement (the “**Required Membership Agreement**”) with the

Developer and the City, which Required Membership Agreement will include, among other things:

1. a mechanism acceptable to and approved by the City regarding the administration and management of the Required Memberships;
2. a provision that the Required Memberships will be available, on a first-come, first-served basis, to the first forty (40) owners and occupants of the Strata Lots in the Development wishing to acquire and utilize a Required Membership; and
3. a provision that any remaining Required Memberships will continue to be allocated owners and occupants of the Strata Lots in the Development until such time the Required Memberships are depleted.

Pursuant to the Car Share Covenant, the Developer is required to transfer the control and administration of the Required Memberships to the Strata Corporation upon its creation. Following such transfer, Strata Corporation will be responsible for the administration of the Required Memberships and the Developer will not be responsible for the Required Memberships.

(iii) Additional Memberships

In addition to the Required Memberships required to be purchased pursuant to the Car Share Covenant, the Developer anticipates acquiring memberships (each, an “**Additional Membership**” and collectively, the “**Additional Memberships**”) in the Car Share Program from a Car Share Operator and transferring the one Additional Membership to the first purchaser of each Residential Lot.

The Developer anticipates transferring the control and administration of the Additional Memberships to the Strata Corporation upon its creation. Following such transfer, Strata Corporation will be responsible for the administration of the Additional Memberships and the Developer will not be responsible for the Additional Memberships or any other memberships relating to the Car Share Program.

Notwithstanding the foregoing, the Developer may elect: (i) not to acquire the Additional Memberships; (ii) to transfer the Additional Memberships to only some of the purchasers of the Residential Lots; or (iii) to charge such consideration for the transfer of an Additional Membership as the Developer may determine in its sole discretion from time to time.

(e) Views

Purchasers of Strata Lots are advised that the Developer does not make any representation or warranty as to the views from the Strata Lots and that any simulated views in any brochures, models, blogs, iPads (or other tablets or displays), websites, including the website for the Development, or any other electronic media including any

simulated views generated by any computer simulator located in any presentation centre for the Development or any other marketing materials relating to the Development are for illustrative purposes only and should not be relied upon by purchasers of Strata Lots. The completion of the Development and the future development of land adjacent to or in the vicinity of the Development may have a detrimental effect on the views from some or all of the Strata Lots or the amount of natural light that certain Strata Lots might otherwise receive. The Developer does not guarantee that any views from the Strata Lots or the amount of natural light that the Strata Lots might otherwise receive will be preserved and advises potential purchasers of Strata Lots to make their own inquiries, including contacting the City regarding the potential development of land adjacent to or in the vicinity of the Development.

(f) *Commercial Component*

The Development will be part of a comprehensive mixed-use development that may include retail, office and other commercial uses in the Commercial Lots, or other uses permitted in the future, that will or may involve the emission of odours, noise from service and delivery vehicles, loading bay usage, business hours which may include operations up to 24 hours per day, commercial pedestrian and vehicular traffic, idling vehicles, garbage compactor operation, roof top HVAC operation and other activities associated with such retail, office and other commercial uses.

(g) *Non-Traditional Residential Neighbourhood*

The area where the Development will be located may contain, now or in the future, in addition to residential developments, commercial and mixed-use developments. As a result, there is a potential for increased noise and activity, particularly noise and activity (including traffic noise) associated with neighbourhood restaurants and other commercial uses, which might not occur in a wholly residential neighbourhood.

(h) *Variations in Residential Lots*

Purchasers of Residential Lots should be aware that due to the natural variation of colour and texture in the wood, stone, granite, and dye lots of the tile, carpet, countertops and other components of the Residential Lots and the fact that the colour of natural products (especially wood) will change over time, the finishes of the wood, granite, tile, stone, carpet and other components of the Residential Lots may differ from the colour, grain, vein, pattern, size, stain resistance and textures shown in any display unit or any samples provided to or viewed by a purchaser of a Residential Lot. In addition, even within the Residential Lots, the textures, colours and finishes may vary for the same reasons. The variations are inherent characteristics which cannot be fully controlled and any such variations will not in any event be considered or deemed to be deficiencies in the Residential Lots.

The Developer also reserves the right to change the tile, carpet, countertops and other components of the Residential Lots shown in any display unit or in any samples provided to or viewed by the purchaser of a Residential Lot in its sole discretion.

(i) *Amended Policy Statement 17 Issued by the Superintendent*

(i) In this subsection 7.4(i):

1. **"Filing Date"** means the date on which this Disclosure Statement is filed with the Superintendent;
2. **"PS17"** means amended Policy Statement 17 issued by the Superintendent pursuant to REDMA effective July 15, 2020;
3. **"PS5"** means amended Policy Statement 5 issued by the Superintendent pursuant to REDMA; and
4. **"PS6"** means amended Policy Statement 6 issued by the Superintendent to REDMA.

(ii) PS17 was issued by the Superintendent effective July 15, 2020. PS17 temporarily amends PS5 and PS6, as described more particularly in PS17.

(iii) This Disclosure Statement will be filed with the Superintendent during the period beginning on April 17, 2020 up to and including April 30, 2021. Accordingly, in accordance with subsection 5(a) of PS17:

1. the early marketing period for the Phase 1 Strata Lots set out in PS5 and PS6 is extended from no more than 9 months after the Filing Date to no more than 12 months after the Filing Date, as permitted under section 4 of PS17;
2. the estimated date for the issuance of a building permit for the Phase 1 Strata Lots set out in PS5 is extended from 9 months or less after the Filing Date to 12 months or less after the Filing Date, as permitted under subsection 3(a) of PS17. Additional information regarding the issuance of a building permit for the Phase 1 Strata Lots is set out in section 6.1 of this Disclosure Statement; and
3. the estimated date for obtaining a satisfactory financing commitment for the Phase 1 Strata Lots set out in PS6 is extended from 9 months or less after the Filing Date to 12 months or less after the Filing Date, as permitted under subsection 3(b) of PS17. Additional information regarding obtaining a satisfactory financing commitment for the Phase 1 Strata Lots is set out in section 6.2 of this Disclosure Statement.

(iv) The requirements relating to PS5 and PS6 set out in bold print immediately following the page after the cover page of this Disclosure Statement have been amended to reflect the amendments made to PS5 and PS6 by PS17.

(j) *Project Facilities, Project Manager and Cost Sharing*

(i) Project Developments

As described in subsection 2.1(f), the Development forms part of the Project. The EPS4700 Development, the Development and the other developments to be constructed upon the Lands in the future are all referred to herein as “**Project Developments**”. Each Project Development is or will be located within a separate legal parcel. Attached as Exhibit O to this Disclosure Statement is a conceptual plan (the “**Proposed Project Plan**”) that shows the anticipated general location, number and order of development of the Project Developments. The Proposed Project Plan is conceptual and preliminary in nature, and is included for illustrative purposes only, and is subject to change in the Developer’s sole discretion or as required by the City. Without limiting the foregoing, the location, number and order of development of the future Project Developments may be different than shown on the Proposed Project Plan.

(ii) Project Facilities

The Development and the other Project Developments will be separate developments and will operate independently, except to the extent required for the purposes of the construction, installation, operation, use, maintenance and repair of Project Facilities. “**Project Facilities**” means common facilities, works, areas, utilities, systems, services and improvements located or to be located within a Project Development that are intended for the shared or exclusive use or benefit of one or more other Project Developments, including, without limitation, the Road System and the Trail System (each as defined below).

Portions of the Project Facilities will be located within the Development and will form part of the Common Property of the Development.

(iii) Road System and Trail System

The Project is intended to include a common internal road system (the “**Road System**”) and a common internal pedestrian trail system (the “**Trail System**”). The Road System and the Trail System will be constructed incrementally on portions of the Lands as those portions are created and developed. The anticipated location of the Road System and the Trail System is shown on the Proposed Project Plan, provided that the location is subject to change in the Developer’s sole discretion or as required by the City.

It is currently anticipated that the Road System and the Trail System will not be dedicated as road or parkland, and, instead, will be located on private property. In particular, it is intended that portions of the Road System and the Trail System will form part of the Development and will be designated as Common Property on the Strata Plan.

In addition to being used by residents of the Project, the Road System and the Trail System (including the portions thereof which form part of the Development) are intended to be used by the general public. Accordingly, as contemplated in the Master Development Agreement, it is anticipated that the City will require

statutory rights of way (collectively, the “**Road and Trail System Public SRW**”) to be granted in favour of the City pursuant to section 218 of the *Land Title Act* over the Lands which allow the general public to access and use the Road System and the Trail System, including those portions of the Road System and the Trail System located within the Development.

Although the owners and occupants of the Strata Lots and the other Project Developments will have the right to access and use the Road System and the Trail System as members of the public pursuant to the Road and Trail System Public SRW, the Developer also intends to also put in place private access and use rights over the Road System and the Trail System on the Lands pursuant to the Project Facilities Private SRW, as described below.

(iv) Project Manager

In order to provide for the maintenance, repair and use of the Project Facilities and to administer certain cost-sharing and decision-making for the Project Facilities, including, without limitation, the Road System and the Trail System, the Developer intends to create an entity (the “**Project Manager**”) that will have certain rights and responsibilities relating to the Project Facilities. The Project Manager may be a society under the *Societies Act* (British Columbia), a not-for-profit corporation or another type of entity suitable for this purpose, as determined by the Developer. It is anticipated that the authority to carry out certain functions in respect of the Project Facilities will be delegated to the Project Manager, including, without limitation:

1. the operation, management, maintenance, repair and replacement of the Project Facilities, including, without limitation, the Road System and the Trail System, including those located on the Common Property of the Development;
2. the making of rules and regulations for the use of the Project Facilities, including, without limitation, the Road System and the Trail System; and
3. the preparation and administration of a budget in respect of the costs to be incurred in connection with the foregoing.

The Strata Corporation and the strata corporations formed in respect of other Project Developments that are developed on the Lands from time to time will become members or owners, as the case may be, of the Project Manager, upon the formation of each such strata corporation.

The Project Manager will be responsible for operating, maintaining and repairing the Project Facilities, including, without limitation, the Road System and the Trail System, and the Strata Corporation and the other strata corporations, as members or owners of the Project Manager, will be responsible for making decisions with respect to the foregoing.

Notwithstanding the foregoing, the Developer currently intends to retain all voting control and decision-making authority of the Project Manager until such time as the Project is complete.

(v) Project Facilities Private SRW

It is further anticipated that when the Project Manager is created:

1. the Developer will apply to the Surveyor General of the Province of British Columbia to have the Project Manager designated to hold the benefit of statutory rights of way and section 219 covenants pursuant to the *Land Title Act*;
2. as the Lands are developed, the Developer will grant statutory rights of way (collectively, the “**Project Facilities Private SRW**”) in favour of the Project Manager over the developed portions of the Lands for the Project Facilities, including the Road System and the Trail System; and
3. the Project Manager will permit owners and occupants of the Project Developments, including, without limitation, owners and occupants of the Strata Lots, to exercise the private access and use rights granted pursuant to the Project Facilities Private SRW.

(vi) Cost-Sharing

Costs and expenses incurred by the Project Manager in operating, maintaining and repairing the Project Facilities (including, without limitation, the Road System and the Trail System) (collectively, the “**Project Shared Costs**”) will be shared by the members or owners, as the case may be, of the Project Manager (being the Strata Corporation and the strata corporations formed in respect of other Project Developments that are developed on the Lands from time to time). It is currently anticipated that the Project Shared Costs will be shared between the Strata Corporation and such other strata corporations based on the aggregate unit entitlement or floor area of units constructed within each Project Development. However, the Developer reserves the right to alter the cost sharing formula if, after further analysis, a different cost sharing allocation mechanism is determined to be more equitable. The Strata Corporation will be required to pay its share of the Project Shared Costs to the Project Manager from time to time in accordance with the applicable Project Cost Sharing Agreements (as defined below). The portion of the Project Shared Costs for which the Strata Corporation is responsible will form part of the Strata Corporation's budget and will be shared by the owners of the Strata Lots on the basis of the Unit Entitlement of the Strata Lots and will be included in the owners' monthly assessments. The budget of estimated operating expenses set out in Exhibit E-1 to this Disclosure Statement includes an estimate of the Strata Corporation's initial estimated share of the Project Shared Costs, to the extent such costs are known at the date of this Disclosure Statement. The Project Shared Costs are anticipated to increase as Project Developments are developed from time to time.

To give effect to the foregoing, the Developer intends to cause the Strata Corporation, upon its formation, to assume and be bound by cost-sharing obligations relating to the Project Shared Costs. Such cost-sharing obligations may be incorporated into the governing documents for the Project Manager, or may be incorporated into the Project Facilities Private SRW, or may be in one or more separate stand-alone agreements, in such form and containing such terms and conditions as the Developer may determine in its sole discretion (collectively, the “**Project Cost Sharing Agreements**”).

Notwithstanding the foregoing and for greater certainty, the Developer will pay the share of the Project Shared Costs attributable to:

1. the Phase 2 Strata Lots, until such time as the Phase 2 Strata Plan is filed (following which, the share of the Project Shared Costs attributable to the Phase 2 Strata Lots will be paid by the Strata Corporation and the cost will be allocated to the owners of the Strata Lots in accordance with the Unit Entitlement thereof and included in the monthly assessments); and
2. the strata corporations to be formed in respect of the other Project Developments that are to be developed on the Lands, until such time as strata corporations are formed in respect of such other Project Developments.

Except as expressly set out above, the Developer will not be responsible for paying or sharing any portion of the Project Shared Costs.

(vii) **Changes and Project Easements**

This subsection 7.4(j) describes the Developer’s intended approach to dealing with the Project Facilities. However, the Developer reserves the right to make changes to any of the matters contemplated in this subsection 7.4(j), and the City may also require the Developer to make changes to the matters contemplated in this subsection 7.4(j).

In particular, but without limiting the foregoing, the Developer may also grant easements over the Development Parcel in favour of other portions of the Project Lands, and accept the benefit of easements in favour of the Development Parcel over other portions of the Project Lands, in order to provide for some or all of the rights or obligations described in this subsection 7.4(j). Also, if permitted or required by the City, the Road System and the Trail System may be dedicated, rather than being located on private property. The Developer also intends to grant easements over the Development Parcel in favour of other portions of the Project Lands that are still owned by the Developer in order to permit the construction of remaining portions of the Project. The easements described in this subsection 7.4(j) are referred to herein as the “**Project Easements**”.

(k) *Construction of the Parking Facility*

The Developer anticipates constructing that portion of the Parking Facility located within Phase 1 at the same time that the Buildings located in Phase 1 are

constructed, and constructing that portion of the Parking Facility located within Phase 2 at the same time that the Buildings located in Phase 2 are constructed. As such, owners and occupants of the Strata Lots will not be able to access or use that portion of the Parking Facility located in Phase 2, including, without limitation, the Stalls located therein, unless and until construction of Phase 2 is completed. During the construction of Phase 2, including, without limitation, that portion of the Parking Facility located within Phase 2, owners and occupants of the Strata Lots may be temporarily unable to access or use certain portions of the common property located in Phase 1, including, without limitation, certain of the Stalls located in Phase 1.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* (British Columbia) provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The Developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the *Real Estate Development Marketing Act* (British Columbia).

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* (British Columbia), as of the 29th day of January, 2021.

DEVELOPER

0929468 B.C. LTD.

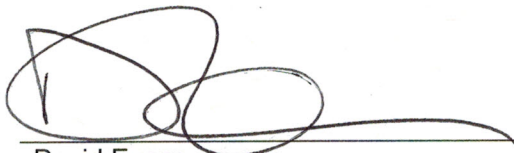
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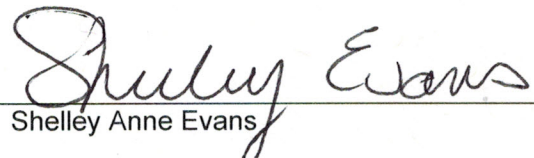
Authorized Signatory

By: _____

Authorized Signatory

DIRECTORS OF 0929468 B.C. LTD.


David Evans


Shelley Anne Evans

EXHIBITS TO THIS DISCLOSURE STATEMENT

| | | |
|--------------------|---|---|
| Exhibit A-1 | - | Preliminary Plan – Phase 1 |
| Exhibit B | - | Form P - Phased Strata Plan Declaration |
| Exhibit C-1 | - | Proposed Form V – Schedule of Estimated Unit Entitlement – Phase 1 |
| Exhibit D | - | Proposed Form Y – Notice of Different Bylaws |
| Exhibit E-1 | - | Proposed Interim Budget of Operating Expenses – Phase 1 |
| Exhibit F | - | Cumulative Budgets of Operating Expenses for Phases 1 – 2 (for illustrative purposes only) |
| Exhibit G-1 | - | Estimated Monthly Assessments – Phase 1 |
| Exhibit H | - | Estimated Cumulative Assessments for Phases 1 – 2 (for illustrative purposes only) |
| Exhibit I | - | Form J – Rental Disclosure Statement |
| Exhibit J-1 | - | Proposed Form of Residential Purchase Agreement – Phase 1 |
| Exhibit K-1 | - | Proposed Form of Commercial Purchase Agreement – Phase 1 |
| Exhibit L-1 | - | Proposed Form W – Schedule of Voting Rights – Phase 1 |
| Exhibit M | - | Residential Parking and Storage Lease |
| Exhibit N | - | Subdivision Plan |
| Exhibit O | - | Proposed Project Plan |

EXHIBIT A-1
PRELIMINARY PLAN – PHASE 1

See attached.

PLAN TO ACCOMPANY DISCLOSURE STATEMENT ON PART OF LOT A
SECTION 23 TOWNSHIP 23 RANGE 2 WEST OF THE 6TH MERIDIAN
KOOTENAY DISTRICT PLAN EPP98511

PRE-STRATA
PHASE 1

Sheet 1 of 10 Sheets

BCGS 82L.100



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:1500.

All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- ⊙ denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Elec denotes Electrical Room ⊙
- Elev denotes Elevator ⊙
- Mach denotes Elevator Machine Room ⊙
- Mech denotes Mechanical ⊙
- Stor denotes Storage ⊙
- Vest denotes Vestibule ⊙

Project Name:
Mackenzie Village

Civic Address:
Nichol Road, Revelstoke, BC

Architectural plans provided by Stark Architecture on
November 12, 2020.

Strata lot boundaries are defined by the centreline of the
structural portion of walls.

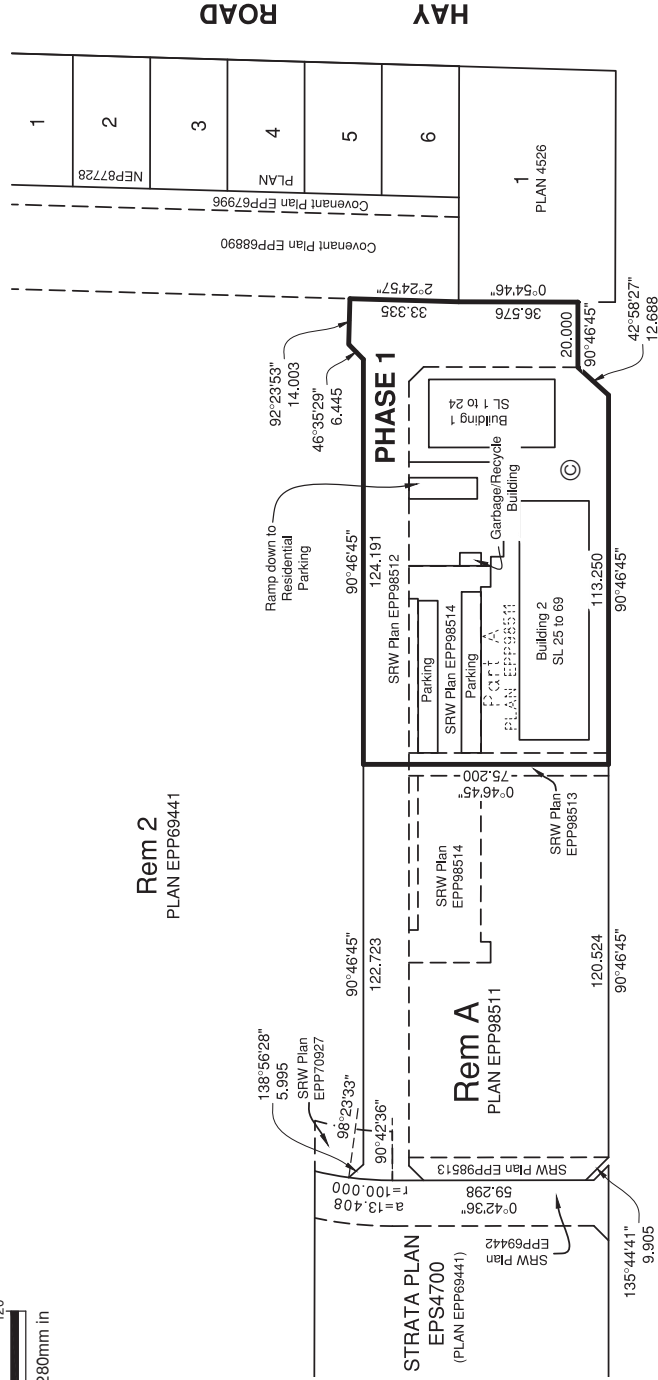
Limited Common Property boundaries are approximate
and are subject to change upon completion of construction.

All patios and balconies are defined as to height by the
centre of the floor above, or its extensions or where there
is no floor above by the average height of a strata lot within
the same building unless otherwise indicated.



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1



NICHOL ROAD

ROAD

This plan lies within the Columbia Shuswap Regional District
and the City of Revelstoke

I, G.M. Hobbs, a British Columbia land surveyor, hereby certify that the
information contained within this plan substantially complies with
architectural plans for the above noted development.

Dated this 26th day of January, 2021

G.M. Hobbs

G.M. Hobbs

BCLS 752

PARKING AREAS

PRE-STRATA PHASE 1

Sheet 2 of 10 Sheets



Rem 2
PLAN EPP69441

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

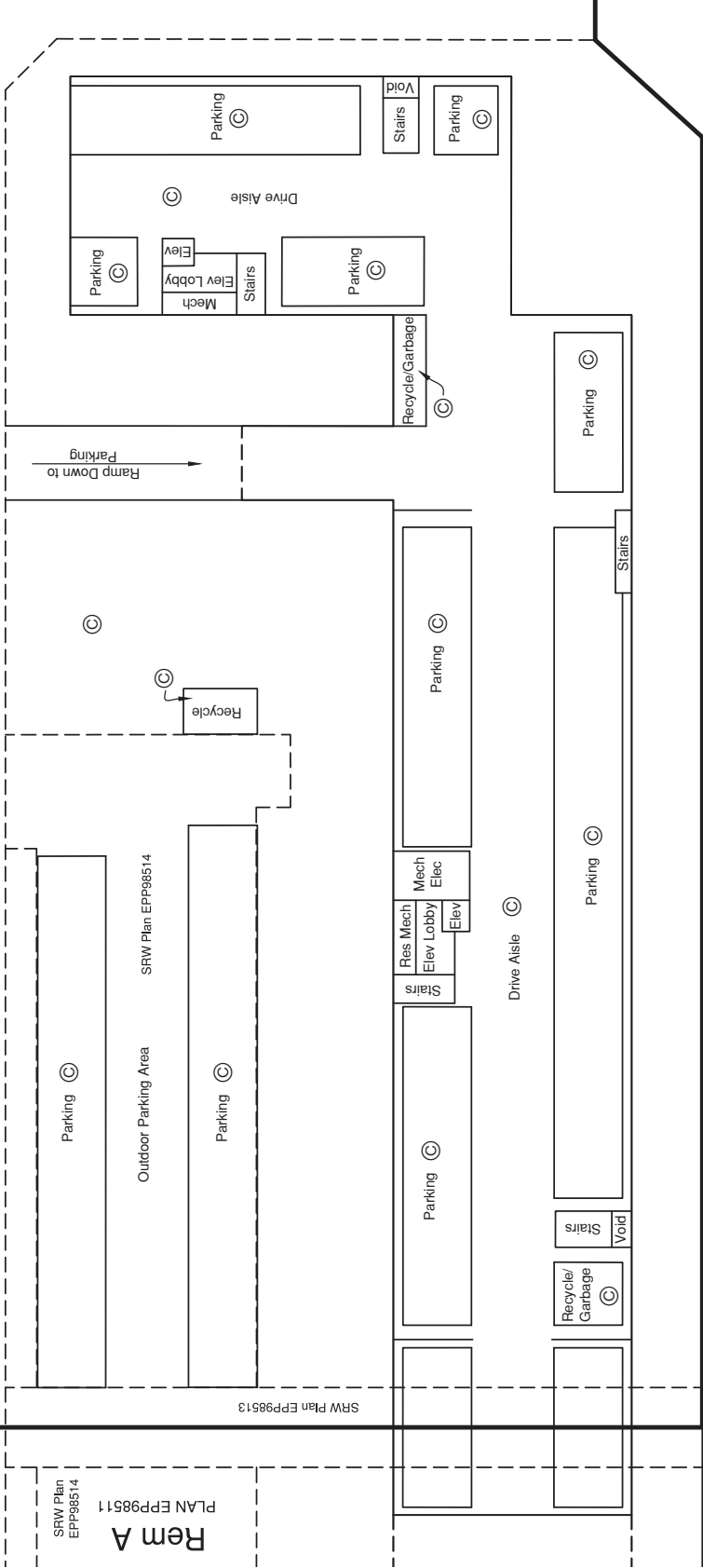
All distances are in metres and decimals thereof.

- LEGEND**
- SL denotes Strata Lot
 - ⊙ denotes Common Property
 - Elec denotes Electrical Room
 - Elev denotes Elevator
 - Mech denotes Mechanical
 - Res denotes Residential
 - Stairs denotes Stairwell
 - Stor denotes Storage
 - Void denotes Void Space

SRW Plan EPP98512

SRW Plan EPP98514

Rem A
SRW Plan EPP98511



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDS001-R1

NICHOL ROAD

G.M. Hobbs, BCLS 752
January 26, 2021

PRE-STRATA
PHASE 1

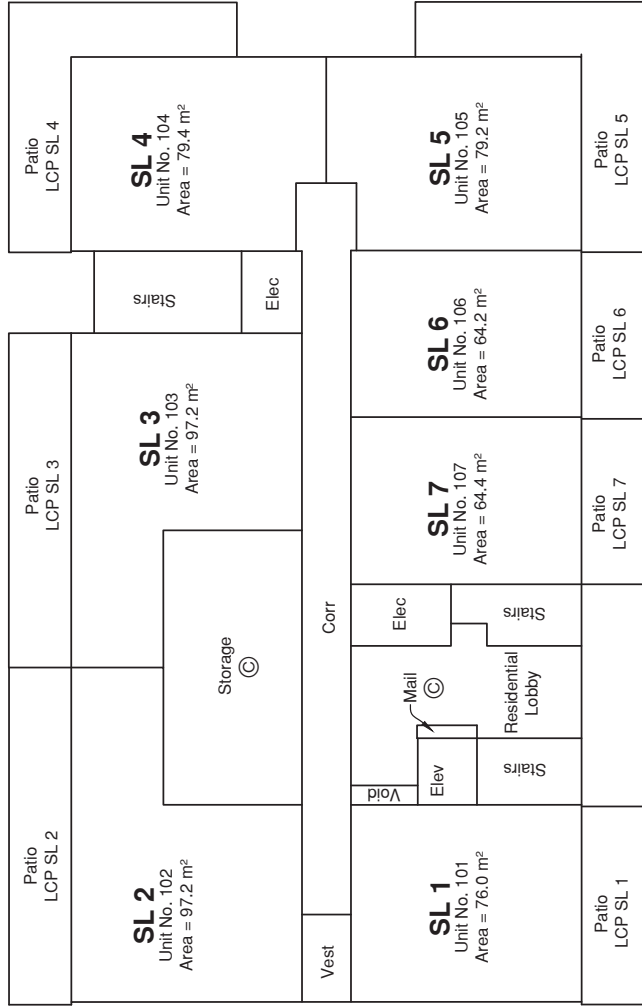
BUILDING 1 LEVEL 1
STRATA LOTS 1 TO 7



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

- LEGEND**
- SL denotes Strata Lot
 - © denotes Common Property
 - LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
 - Corr denotes Corridor
 - Elec denotes Electrical Room
 - Elev denotes Elevator
 - Mech denotes Mechanical
 - Stairs denotes Stairwell
 - Stor denotes Storage
 - Vest denotes Vestibule
 - Void denotes Void Space



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

PRE-STRATA
PHASE 1



BUILDING 1 LEVEL 2
STRATA LOTS 8 TO 13

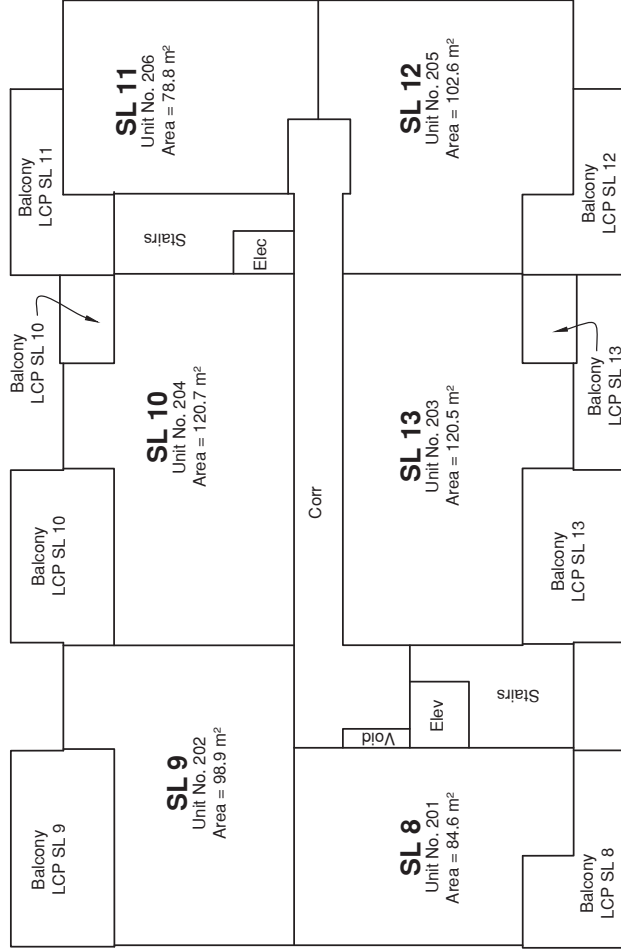


The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- © denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor
- Elec denotes Electrical Room
- Elev denotes Elevator
- Stairs denotes Stairwell
- Stor denotes Storage
- Void denotes Void Space



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

BUILDING 1 LEVEL 3
STRATA LOTS 14 TO 19

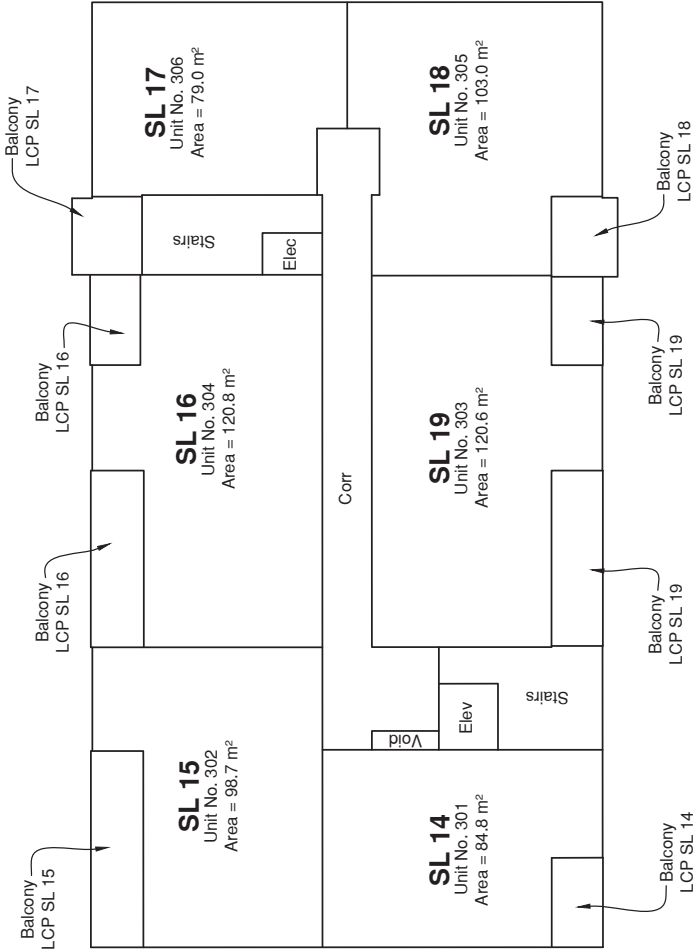


The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

- LEGEND**
- SL denotes Strata Lot
 - © denotes Common Property
 - LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
 - Corr denotes Corridor
 - Elec denotes Electrical Room
 - Elev denotes Elevator
 - Stairs denotes Stairwell
 - Stor denotes Storage
 - Void denotes Void Space

Sheet 5 of 10 Sheets
PRE-STRATA
PHASE 1



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

BUILDING 1 LEVEL 4
STRATA LOTS 20 TO 24



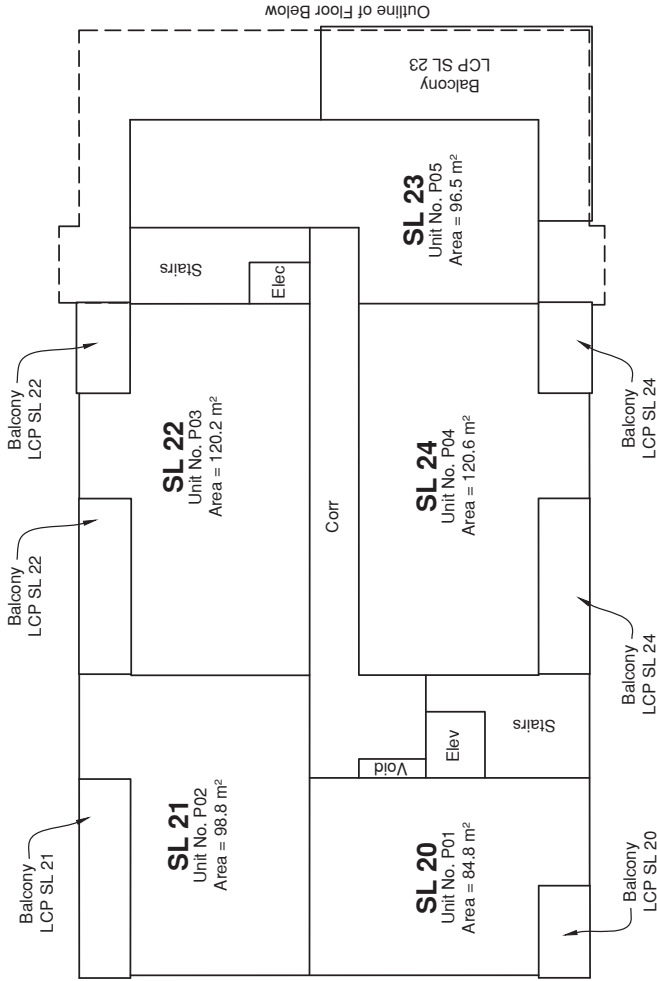
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- © denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor ©
- Elec denotes Electrical Room ©
- Elev denotes Elevator ©
- Stairs denotes Stairwell ©
- Stor denotes Storage ©
- Void denotes Void Space ©

PRE-STRATA
PHASE 1



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

BUILDING 2 LEVEL 1
STRATA LOT 25 TO 32



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

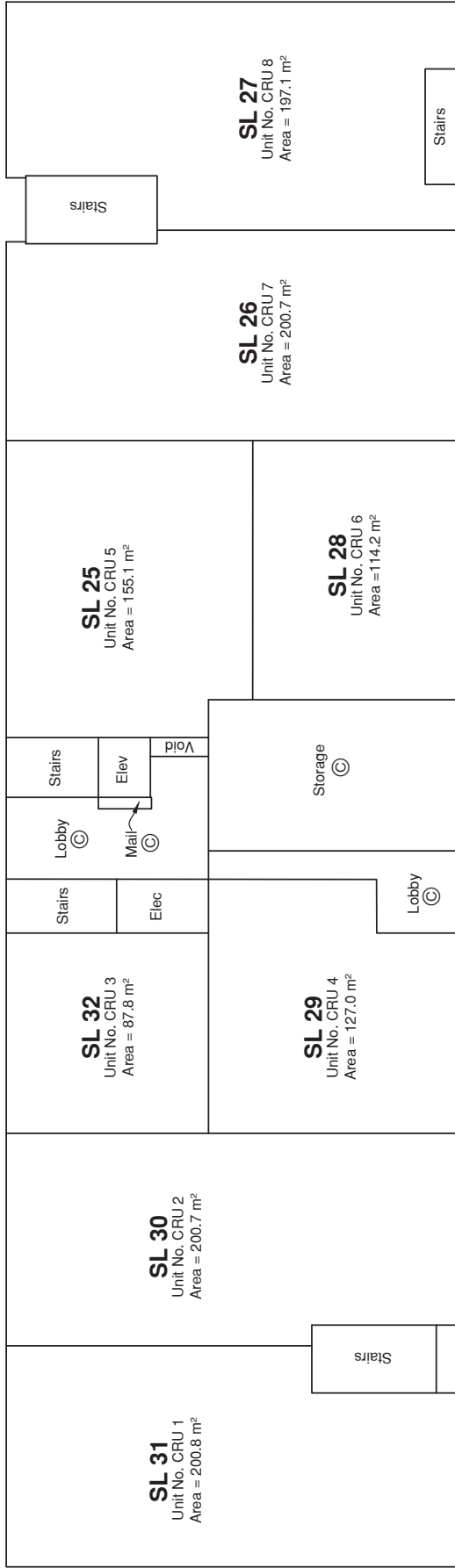
All distances are in metres and decimals thereof.

Sheet 7 of 10 Sheets

PRE-STRATA
PHASE 1

LEGEND

- SL denotes Strata Lot
- © denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor ©
- Elec denotes Electrical Room ©
- Elev denotes Elevator ©
- Stairs denotes Stairwell ©
- Stor denotes Storage ©
- Void denotes Void Space ©



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

G.M. Hobbs, BCLS 752
January 26, 2021

BUILDING 2 LEVEL 2 STRATA LOTS 33 TO 45



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

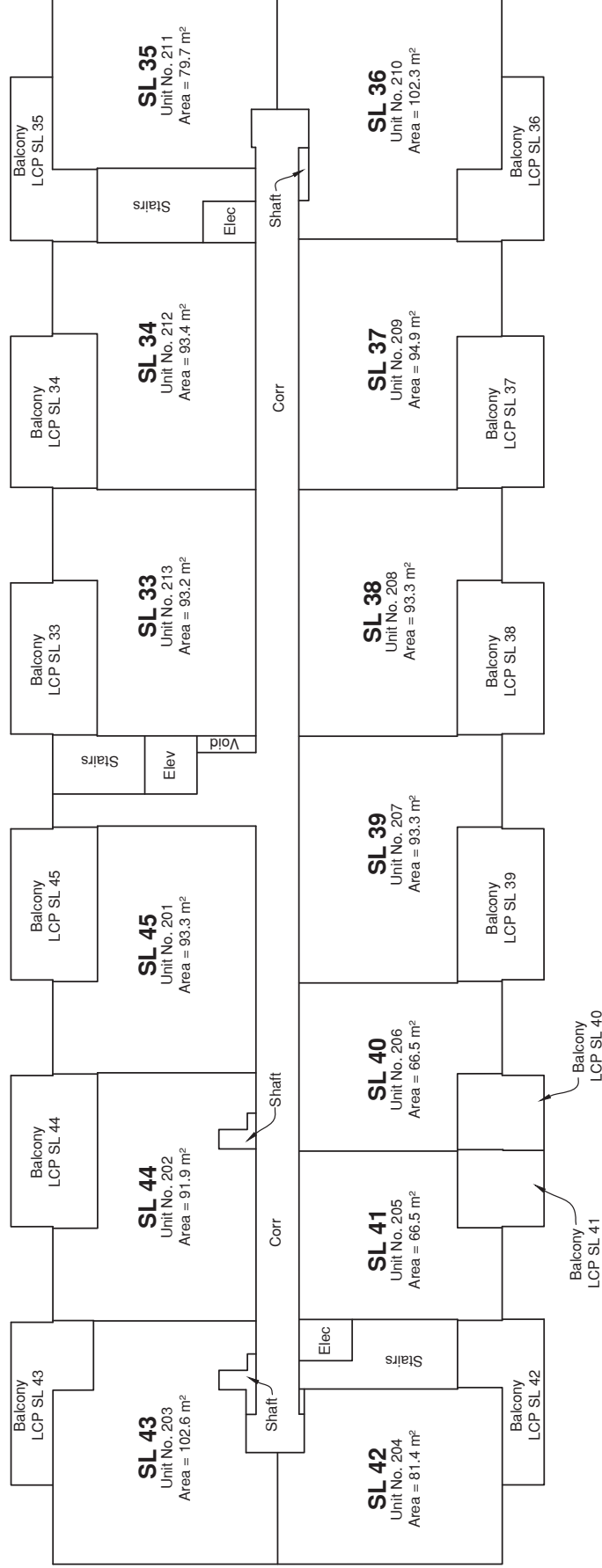
All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- © denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor
- Elec denotes Electrical Room
- Elev denotes Elevator
- Stairs denotes Stairwell
- Shaft denotes Mechanical Shaft
- Stor denotes Storage
- Void denotes Void Space

Sheet 8 of 10 Sheets

PRE-STRATA PHASE 1



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

G.M. Hobbs, BCLS 752
January 26, 2021

BUILDING 2 LEVEL 3
STRATA LOTS 46 TO 58



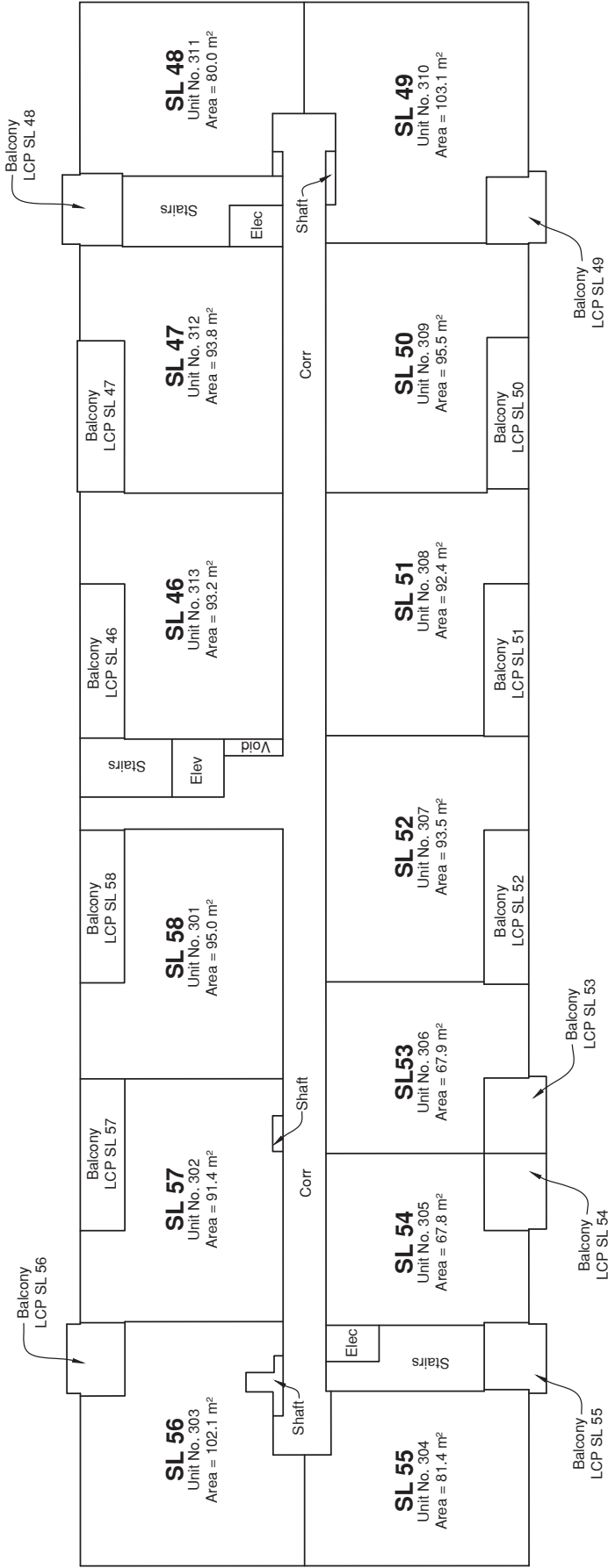
The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- Ⓒ denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor Ⓒ
- Elec denotes Electrical Room Ⓒ
- Elev denotes Elevator Ⓒ
- Stairs denotes Stairwell Ⓒ
- Shaft denotes Mechanical Shaft Ⓒ
- Stor denotes Storage Ⓒ
- Void denotes Void Space Ⓒ

Sheet 9 of 10 Sheets
PRE-STRATA
PHASE 1



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDDS001-R1

G.M. Hobbs, BCLS 752
January 26, 2021

BUILDING 2 LEVEL 4
STRATA LOTS 59 TO 69

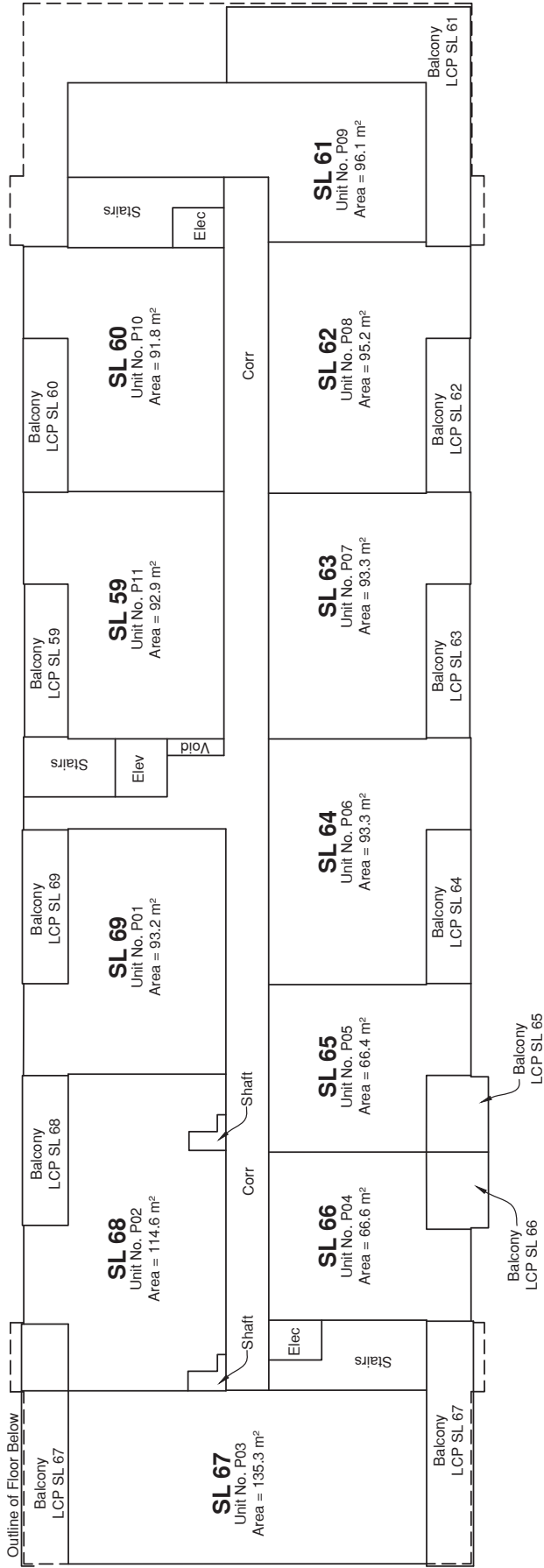


The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:200.

All distances are in metres and decimals thereof.

LEGEND

- SL denotes Strata Lot
- © denotes Common Property
- LCP denotes Limited Common property for the Exclusive Use of Designated Strata Lot
- Corr denotes Corridor
- Elec denotes Electrical Room
- Elev denotes Elevator
- Stairs denotes Stairwell
- Shaft denotes Mechanical Shaft
- Stor denotes Storage
- Void denotes Void Space



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDS001-R1

G.M. Hobbs, BCLS 752
January 26, 2021

Sheet 10 of 10 Sheets
PRE-STRATA
PHASE 1

EXHIBIT B

FORM P - PHASED STRATA PLAN DECLARATION

See attached.

FORM P
Strata Property Act
PHASED STRATA PLAN DECLARATION
(Section 221, 222)

We, 0929468 B.C. Ltd., of #900 - 900 West Hastings Street, Vancouver, B.C., Canada, declare:

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

| <i>[parcel identifier]</i> | <i>[legal description]</i> |
|----------------------------|--|
| • | Lot A Section 23 Township 23 Range 2 West Of The 6th Meridian Kootenay District Plan EPP98511 |

2. That the plan of development is as follows:

- (a) The following is a schedule of the number of phases in the order in which the phases will be deposited in the Land Title Office and specifying any common facility to be constructed in conjunction with each particular phase:

| Phase Number | Common Facilities |
|--------------|--|
| 1 | Outdoor landscaped amenity area |
| 2 | Outdoor landscaped amenity area with children's playground |

- (b) attached hereto as Schedule A is a sketch plan showing:

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

- (c) the estimated date for the beginning of construction and completion of construction of each phase is as follows:

| Phase Number | Estimated Date for Commencement of Construction | Estimated Date for Completion of Construction |
|--------------|---|---|
| 1 | July 1, 2021 | December 30, 2022. |
| 2 | July 1, 2022 | December 30, 2023 |

- (d) the estimated unit entitlement of each phase and the estimated total unit entitlement of the completed development are as follows:

| Phase Number | Unit Entitlement |
|---------------|------------------|
| 1 | 6935 |
| 2 | 7552 |
| Total: | 14487 |

- (e) the maximum number of units and the general type of residence or other structure to be built in each phase will be as follows:

| Phase Number | No. of Units | No. of Buildings | Type of Structure |
|---------------|--------------|------------------|--|
| 1 | 69 | 2 | Four-storey lightweight steel framed buildings constructed above a portion of a concrete underground parking facility. |
| 2 | 73 | 2 | Four-storey lightweight steel framed buildings constructed above a portion of a concrete underground parking facility. |
| Total: | 142 | 4 | |

3. We will elect to proceed with each phase on or by the following dates:

| Phase Number | Date |
|--------------|--------------|
| 1 | July 1, 2022 |
| 2 | July 1, 2023 |

[Signature page follows. Remainder of page left intentionally blank.]

0929468 B.C. LTD.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Date of _____
Approval: _____ *

Signature of Approving Officer

City of Revelstoke

* Section 222(2) of the Act provides that approval expires after one year unless the first phase is deposited before that time.

SKETCH PLAN

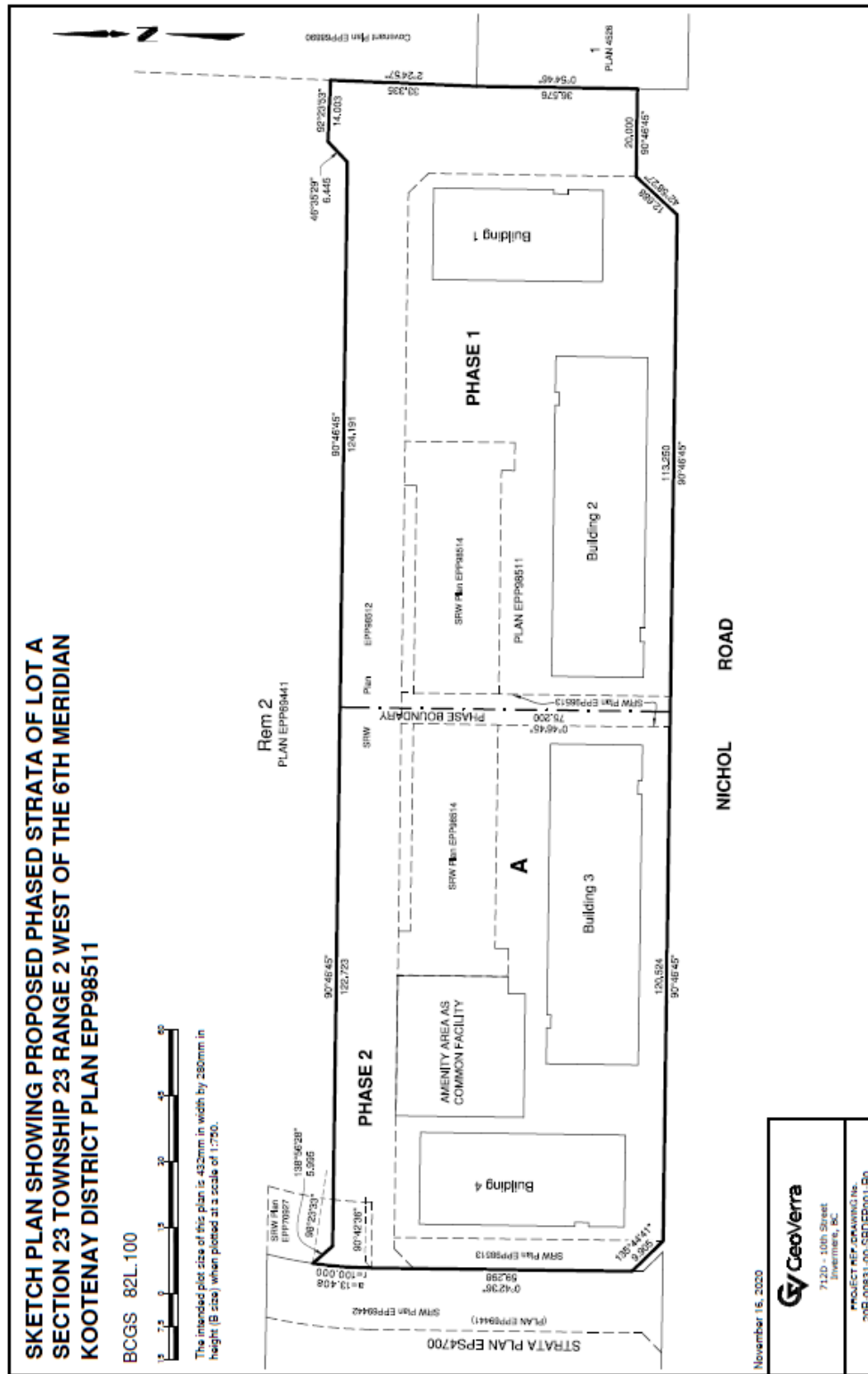


EXHIBIT C-1

PROPOSED FORM V – SCHEDULE OF ESTIMATED UNIT ENTITLEMENT – PHASE 1

See attached.

Strata Property Act

FORM V

SCHEDULE OF UNIT ENTITLEMENT

(Sections 245(a), 246, 264)

Re: Strata Plan (Preliminary), being a strata plan of

Not yet assigned Part of Lot A Section 23 Township 23 Range 2 west of the 6th
Meridian Kootenay District Plan EPP98511

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

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

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

Certificate of British Columbia Land Surveyor

I, G.M. Hobbs, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: January 19, 2021.



Signature

OR

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

OR

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

Signature of Superintendent of Real Estate

| Strata Lot No. | Sheet No. | Habitable Area in m ² | Unit Entitlement | %* of Total Unit Entitlement of Residential Strata Lots** | %* of Total Unit Entitlement of All Strata Lots** |
|----------------|-----------|-------------------------------------|------------------|--|---|
| 1 | 3 | 76.0 | 76 | | |
| 2 | 3 | 97.2 | 97 | | |
| 3 | 3 | 97.2 | 97 | | |
| 4 | 3 | 79.4 | 79 | | |
| 5 | 3 | 79.2 | 79 | | |
| 6 | 3 | 64.2 | 64 | | |
| 7 | 3 | 64.4 | 64 | | |
| 8 | 4 | 84.6 | 85 | | |
| 9 | 4 | 98.9 | 99 | | |
| 10 | 4 | 120.7 | 121 | | |
| 11 | 4 | 78.8 | 79 | | |
| 12 | 4 | 102.6 | 103 | | |
| 13 | 4 | 120.5 | 121 | | |
| 14 | 5 | 84.8 | 85 | | |
| 15 | 5 | 98.7 | 99 | | |
| 16 | 5 | 120.8 | 121 | | |
| 17 | 5 | 79.0 | 79 | | |
| 18 | 5 | 103.0 | 103 | | |
| 19 | 5 | 120.6 | 121 | | |
| 20 | 6 | 84.8 | 85 | | |
| 21 | 6 | 98.8 | 99 | | |
| 22 | 6 | 120.2 | 120 | | |
| 23 | 6 | 96.5 | 97 | | |
| 24 | 6 | 120.6 | 121 | | |
| 33 | 8 | 93.2 | 93 | | |
| 34 | 8 | 93.4 | 93 | | |
| 35 | 8 | 79.7 | 80 | | |
| 36 | 8 | 102.3 | 102 | | |
| 37 | 8 | 94.9 | 95 | | |
| 38 | 8 | 93.3 | 93 | | |
| 39 | 8 | 93.3 | 93 | | |
| 40 | 8 | 66.5 | 67 | | |
| 41 | 8 | 66.5 | 67 | | |
| 42 | 8 | 81.4 | 81 | | |
| 43 | 8 | 102.6 | 103 | | |
| 44 | 8 | 91.9 | 92 | | |

| | | | | | |
|---|----|---|-----|--|--|
| 45 | 8 | 93.3 | 93 | | |
| 46 | 9 | 93.2 | 93 | | |
| 47 | 9 | 93.8 | 94 | | |
| 48 | 9 | 80.0 | 80 | | |
| 49 | 9 | 103.1 | 103 | | |
| 50 | 9 | 95.5 | 96 | | |
| 51 | 9 | 92.4 | 92 | | |
| 52 | 9 | 93.5 | 94 | | |
| 53 | 9 | 67.9 | 68 | | |
| 54 | 9 | 67.8 | 68 | | |
| 55 | 9 | 81.4 | 81 | | |
| 56 | 9 | 102.1 | 102 | | |
| 57 | 9 | 91.4 | 91 | | |
| 58 | 9 | 95.0 | 95 | | |
| 59 | 10 | 92.9 | 93 | | |
| 60 | 10 | 91.8 | 92 | | |
| 61 | 10 | 96.1 | 96 | | |
| 62 | 10 | 95.2 | 95 | | |
| 63 | 10 | 93.3 | 93 | | |
| 64 | 10 | 93.3 | 93 | | |
| 65 | 10 | 66.4 | 66 | | |
| 66 | 10 | 66.6 | 67 | | |
| 67 | 10 | 135.3 | 135 | | |
| 68 | 10 | 114.6 | 115 | | |
| 69 | 10 | 93.2 | 93 | | |
| Total number of residential strata lots: 61 | | Total unit entitlement of residential strata lots: 5641 | | | |

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

** not required for a phase of a phased strata plan

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

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

Certificate of British Columbia Land Surveyor

I, G.M. Hobbs, a British Columbia land surveyor, certify that the following table reflects the total area of each nonresidential strata lot.

Date: January 19, 2021

Signature

OR

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

OR

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

| Strata Lot No. | Sheet No. | Total Area in m ² | Unit Entitlement | %* of Total Unit Entitlement of Nonresidential Strata Lots** | %* of Total Unit Entitlement of All Strata Lots** |
|--|-----------|--|------------------|--|---|
| 25 | 7 | 155.1 | 155 | | |
| 26 | 7 | 200.7 | 201 | | |
| 27 | 7 | 197.1 | 197 | | |
| 28 | 7 | 114.2 | 114 | | |
| 29 | 7 | 127.0 | 127 | | |
| 30 | 7 | 200.7 | 201 | | |
| 31 | 7 | 200.8 | 201 | | |
| 32 | 7 | 87.8 | 88 | | |
| Total number of non-residential strata lots: 8 | | Total unit entitlement of nonresidential strata lots: 1284 | | | |

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

** not required for a phase of a phased strata plan

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

Signature of Superintendent of Real Estate

Date:

Signature of Owner Developer

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

Am. (B.C. Reg. 203/2003).

EXHIBIT D
PROPOSED FORM Y – NOTICE OF DIFFERENT BYLAWS

See attached.

Strata Property Act

FORM Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS

(Section 245(d), Regulation section 14.6(2))

Re: Strata Plan EPS_____, being a strata plan of:

PID: • Lot A Section 23 Township 23 Range 2 West Of The 6th Meridian
Kootenay District Plan EPP98511

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

**See the bylaws attached as Schedule A which differ from the
Standard Bylaws to the *Strata Property Act***

Date: _____, 202__.

0929468 B.C. LTD.

By: _____
Authorized Signatory

SCHEDULE A
BYLAWS
MACKENZIE PLAZA

The following bylaws replace the Standard Bylaws to the *Strata Property Act* (British Columbia) (the “**Act**”), as permitted pursuant to section 120 of the Act.

PART 1 - Separate Sections and Strata Lot Types

Commercial section

- 1.1 The owners of the non-residential strata lots, being all of the non-residential strata lots in each phase of the development as shown on the Form V for each phase of the development, will form a separate section within the strata corporation consisting of the non-residential strata lots in the strata plan and bearing the name “Section 1 of The Owners, Strata Plan EPS_____” (the “**Commercial Section**”).

Residential section

- 1.2 The owners of all residential strata lots, being all of the residential strata lots in each phase of the development as shown on the Form V for each phase of the development, will form a separate section within the strata corporation consisting of all the residential strata lots in the strata plan and bearing the name “Section 2 of The Owners, Strata Plan EPS_____” (the “**Residential Section**”).

Administration of sections

- 1.3
- (1) The Residential Section must elect an executive in the manner described in Part 7 of these Bylaws.
 - (2) The Commercial Section must elect an executive in the manner described in Part 8 of these Bylaws.
 - (3) With respect to matters that relate solely to a separate section, each section is a corporation and has the same powers and duties as the strata corporation to enter into contracts in the name of such section, to acquire and dispose of land and other property in the name of or on behalf of such section, and to make and enforce bylaws and rules.
 - (4) Each section may make rules governing the use, safety and condition of the limited common property designated for the exclusive use of such section and the Exclusive Areas (as defined in bylaw 1.6) of such section.
 - (5) Each of the Commercial Section and the Residential Section may obtain insurance only:
 - (a) against perils that are not insured by the strata corporation; or
 - (b) for amounts that are in excess of amounts that are insured by the strata corporation.

Each section has the same insurable interest as the strata corporation has in property contained within such section.

Payment and collection of section fees

- 1.4 (1) Each of the Commercial Section and the Residential Section are entitled to establish its own operating fund and contingency reserve fund for common expenses of the section, including expenses relating to the limited common property designated for the exclusive use of all of the strata lots in such section and the Exclusive Areas of such section, such funds to be separately accounted for, with all interest to accrue to the relevant fund, but such funds not necessarily to be deposited to separate accounts.
- (2) The executive of each of the Commercial Section and the Residential Section will prepare an annual budget of section expenses which is to be included as part of the annual budget prepared by the strata corporation for approval at annual general meetings. Such budget will set out by categories its best estimate of the common expenses of the separate section for the next fiscal year. The budget will include a reasonable provision for contingencies and future replacements. The strata fees payable by the owners will include the fees owing to the strata corporation and the fees owing to the owner's separate section, which strata fees are payable in accordance with bylaw 2.1.
- (3) Upon receipt each month of strata fees from the owners, the strata corporation will deposit into separate accounts that portion of such fees which is applicable to the strata corporation operating fund, the strata corporation contingency reserve fund, the operating fund of the applicable section and the contingency reserve fund of the applicable section.
- (4) Only authorized signatories for each of the Commercial Section and the Residential Section will be entitled to withdraw funds from the operating fund and the contingency reserve fund for their respective sections.
- (5) Special levies approved by a separate section will be payable by the owners in such section to the strata corporation which will pay such special levy into the operating fund or the contingency reserve of such section, as requested by such section.
- (6) At the request of a separate section, the strata corporation will register a lien against an owner's strata lot if section fees have not been paid to the strata corporation as part of such owner's strata fees or if a special levy approved by a separate section has not been paid by such owner.

Repair and maintenance of property by separate sections

- 1.5 Each of the Commercial Section and the Residential Section must repair and maintain all of the limited common property appurtenant to such section and the Exclusive Areas of such section, but the duty to repair and maintain does not include repair and maintenance of the following (which are the responsibility of the strata corporation as a whole):
- (1) repair and maintenance that in the ordinary course of events occurs less than once a year;

- (2) the structure of a building;
- (3) the exterior of a building;
- (4) stairs, patios, balconies, terraces, decks and roof decks (including drains located thereon) and other things attached to the exterior of the building;
- (5) doors, windows or skylights (including without limitation frames and sills) on the exterior of the building or that front on the common property; and
- (6) fences, railings and similar structures that enclose patios, balconies, terraces, decks, roof decks and yards.

The Residential Section will not alter or improve any limited common property or any Exclusive Areas, including any improvements thereon, in such a manner so as to limit access to, impair the visibility of or obstruct a non-residential strata lot or otherwise have a negative impact on the business carried on in and from a non-residential strata lot.

Exclusive Areas

- 1.6 (1) Those areas (the “**Exclusive Residential Areas**”) of the development shown hatched on the sketch plan attached as Schedule B (the “**Exclusive Area Plan**”) are, notwithstanding that those areas are designated as common property on the strata plan, for the exclusive use of the owners and occupants of the residential strata lots and the owners and occupants of, and the visitors to, the non-residential strata lots are not permitted to access or use the Exclusive Residential Areas.
- (2) Those areas (the “**Exclusive Commercial Areas**” and, together with the Exclusive Residential Areas, the “**Exclusive Areas**”) of the development shown cross-hatched on the Exclusive Area Plan are, notwithstanding that those areas are designated as common property on the strata plan, for the exclusive use of the owners and occupants of, and visitors to, the non-residential strata lots and the owners and occupants of, and the visitors to, the residential strata lots are not permitted to access or use the Exclusive Commercial Areas.

Strata Lot Types

- 1.7 The residential strata lots will be considered one type of strata lot, and the non-residential strata lots will be considered a separate type of strata lot, for the purposes of allocating expenses which relate to and benefit only one of these types of strata lots. If a contribution to the operating fund relates to, and benefits only, one of these types of strata lots, such contribution is to be shared only by the owners of strata lots of that type and each such strata lot’s share of that contribution is to be calculated in accordance with the formula which has as its numerator the unit entitlement of such strata lot and as its denominator the total unit entitlement of all strata lots within that type. For greater certainty, the Exclusive Residential Areas relate to and benefit only the residential strata lots, and the Exclusive Commercial Areas relate to and benefit only the non-residential strata lots.

PART 2 - Duties of Owners of all Strata Lots, Tenants, Occupants and Visitors

Payment of strata fees

- 2.1 (1) An owner must pay strata fees to the strata corporation on or before the first day of the month to which the strata fees relate. The strata fees will be made up of the fees owing to the strata corporation and the fees owing to the owner's separate section as set out in the approved budget.
- (2) Notwithstanding that the strata fees are made up of the fees owing to the strata corporation and the fees owing to the owner's separate section, the owner will pay the fees owing to the strata corporation and the fees owing to the owner's separate section separately by way of two or more separate payments.
- (3) If an owner is late in paying his or her strata fees, the owner must pay to the strata corporation interest on the late payment in the amount of 12% per annum compounded annually, and allocated on a monthly basis commencing the date the payment was due and continuing until the last day of the month in which it is paid. In addition to interest, failure to pay strata fees on the due date will result in a fine of \$50, for each month or portion thereof, which fine is payable to the strata corporation or, if directed by the strata council, to the professional property management company providing services to the strata corporation.
- (4) Any payments made by an owner will first be applied to the payment of outstanding interest, fines and special levies, and secondly to the payment of outstanding strata fees.

Repair and maintenance of property by owner

- 2.2 (1) An owner must repair and maintain the owner's strata lot, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.
- (2) An owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.
- (3) Without limiting the generality of bylaw 2.2(2), each owner will be responsible for periodic and seasonal non-invasive cleaning and maintenance of all limited common property allocated to that owner's strata lot, including any balconies, patios, terraces, decks and roof decks (including drains located thereon) and will be responsible for any and all damages, costs and expenses (including strata corporation insurance deductibles) that occur as a result of a failure to clean and maintain such limited common property. Additionally, each owner will be responsible for promptly notifying the property manager of any issues with their limited common property, such as, for example, pooling of water on balconies, patios, terraces and roof decks.

Use of property

- 2.3 (1) An owner, tenant, occupant, employee, agent, invitee, guest or visitor must not use a strata lot or the common property or common assets in a manner that:

- (a) causes a nuisance, disturbance or hazard to another person;
 - (b) causes unreasonable or repetitive noise;
 - (c) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot;
 - (d) is illegal; or
 - (e) is contrary to a purpose for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan.
- (2) An owner, tenant, occupant, employee or visitor must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot which the strata corporation must repair and maintain under these bylaws or insure under section 149 of the Act.

Inform strata corporation

- 2.4 (1) Within 2 weeks of becoming an owner, an owner must inform the strata corporation of the owner's name, strata lot number and mailing address outside the strata plan, if any.

Obtain approval before altering a strata lot

- 2.5 (1) Subject to subsection 2.5(4) below, an owner, tenant or occupant must obtain the written approval of the strata corporation before making an alteration to a strata lot that involves any of the following:
- (a) the structure of a building;
 - (b) the exterior of a building;
 - (c) stairs, patios, balconies, terraces, decks and roof decks (including drains located thereon) and other things attached to the exterior of the building;
 - (d) doors, windows or skylights (including without limitation frames and sills) on the exterior of the building, or that front on the common property;
 - (e) fences, railings or similar structures that enclose patios, balconies, terraces, decks roof decks and yards;
 - (f) common property located within the boundaries of a strata lot;
 - (g) parts of the strata lot which the strata corporation must insure under section 149 of the Act.
- (2) The strata corporation must not unreasonably withhold its approval under subsection (1), but may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration, including, without limitation, the cost of insurance and/or any increases in insurance premiums as a result of the alteration.

- (3) An owner must not do, or permit any occupant of his or her residential strata lot or any tenant, employee, agent, invitee, guest or visitor of the owner or occupant to do, any act, nor alter, or permit any occupant of his or her residential strata lot or any tenant, employee, agent, invitee, guest or visitor of the owner or occupant to alter, his or her residential strata lot, in any manner, which in the opinion of the council will alter the exterior appearance of the building.
- (4) Notwithstanding anything set out in this section 2.5, an owner, occupant or tenant of a non-residential strata lot may alter the exterior of the non-residential strata lot, install awnings and signage on the exterior of the non-residential strata lot in accordance with section 8.2, move the location of any exterior doors to the non-residential strata lot and make any other alterations necessary to prepare such non-residential strata lot for its intended business purpose, including, without limitation, alterations to wiring, plumbing, piping and exhaust systems, without the written approval of the strata corporation, provided that such alterations are in accordance with the requirements of any applicable governmental authorities having jurisdiction, do not affect the structure of the building and the owner, occupant or tenant of such non-residential strata lot obtains the prior written approval of the executive of the Commercial Section in respect of such alteration. In addition, where such alterations impact or may impact the building envelope, the owner, occupant or tenant of a non-residential strata lot must obtain the approval of a building envelope engineer in respect of such alterations. All such alterations will be installed and maintained at the sole expense and risk of the owner of the non-residential strata lot and such owner will take out and maintain insurance for such alterations as a reasonable owner would obtain. As the owners of the non-residential strata lots have a special interest in this bylaw, this bylaw cannot be amended without resolutions passed by unanimous votes of each of the strata corporation and the Commercial Section.

Obtain approval before altering common property

- 2.6 (1) An owner, tenant or occupant must obtain the written approval of the strata corporation before making an alteration to common property, including limited common property, or common assets, unless the alteration is to limited common property that is a responsibility of a separate section to repair and maintain under these bylaws and in such event, the owner, tenant or occupant must obtain the written approval of the separate section before making an alteration to the limited common property.
- (2) The strata corporation or the separate section, as the case may be, may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration and to provide, at the request of the strata corporation, evidence of appropriate insurance coverage relating to the alteration.

Permit entry to strata lot

- 2.7 (1) An owner, tenant, occupant or visitor must allow a person authorized by the strata corporation to enter the strata lot:
 - (a) in an emergency, without notice, to ensure safety and/or prevent significant loss and/or damage, and

- (b) at a reasonable time, on 48 hours' written notice,
 - (i) to inspect, repair or maintain common property, common assets and any portions of a strata lot that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under section 149 of the Act, and
 - (ii) to ensure compliance with the Act and these bylaws.
- (2) The notice referred to in subsection (1)(b) must include the date and approximate time of entry, and the reason for entry.
- (3) In exercising its rights under this bylaw, the strata corporation will not unreasonably interfere with the operation of any occupant of a strata lot.

Compliance with bylaws

- 2.8 An owner, tenant, occupant, employee, agent, invitee, guest or visitor must comply strictly with these bylaws and with any rules adopted by the strata corporation or either of the separate sections applicable to such owner from time to time.

Claims on Insurance Policies

- 2.9 An owner, tenant or occupant must not do, or omit to do, whether deliberately or accidentally, any act which would result in a claim being made on the insurance policy of either the strata corporation or a separate section.

Entry on Limited Common Property and the Exclusive Areas

- 2.10 (1) In the event the Commercial Section or an owner, tenant or occupant of a non-residential strata lot requires access over the limited common property appurtenant to the Residential Section or the Exclusive Residential Areas for the purpose of installing, repairing or maintaining utilities or other services and facilities serving the Exclusive Commercial Areas, the limited common property appurtenant to the Commercial Section or the non-residential strata lot, such access and/or use will be granted by the Residential Section, provided that the Commercial Section or the owner of the non-residential strata lot gives prior written notice to the Residential Section of the proposed work, all costs relating to the work are borne by the Commercial Section or the owner of the non-residential strata lot and the work is conducted in accordance with such reasonable rules as are imposed by the Residential Section.
- (2) In the event the Residential Section requires access over the limited common property appurtenant to the Commercial Section or the Exclusive Commercial Areas for the purpose of installing, repairing or maintaining utilities or other services and facilities serving the or the Exclusive Residential Areas, the limited common property appurtenant to the Residential Section or the residential strata lots, such access and/or use will be granted by the Commercial Section, provided that the Residential Section gives prior written notice to the Commercial Section of the proposed work, all costs relating to the work are borne by the Residential Section and the work is conducted in accordance with such reasonable rules as are imposed by the Commercial Section.

Owner Insurance and Indemnity for Damage to Common Property and Strata Lots

- 2.11 (1) It is recommended that each owner obtain and maintain liability and property insurance on his or her strata lots sufficient to cover the cost of any insurance deductibles or uninsured repair costs charged to the owner by the strata corporation pursuant to this bylaw.
- (2) An owner will indemnify and save harmless the strata corporation from the expense of any maintenance, repair or replacement rendered necessary to the common property, limited common property, common assets or to any strata lot arising from any incident occurring or originating in the owner's strata lot, whether such incident is caused or contributed to by the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants, but only to the extent that such expense is not reimbursed from the proceeds received by operation of any insurance policy. In such circumstances, any insurance deductible paid or payable by the strata corporation will be considered an expense not covered by the proceeds received by the strata corporation as insurance coverage and will be charged to the owner.

Without limiting the generality of the foregoing, an owner is strictly liable to the strata corporation and to other owners and occupants for any damage to common property, limited common property, and common assets or to any strata lot as a result of:

- (i) any of the following items located in the owner's strata lot:
- (A) dishwasher;
 - (B) refrigerator;
 - (C) washing machine;
 - (D) dryer;
 - (E) stove;
 - (F) cook top
 - (G) range;
 - (H) microwave;
 - (I) heating/cooling system;
 - (J) toilets, sinks, bathtubs and, where located wholly within the strata lot and accessible to the owner, plumbing pipes, fixtures and hoses;
 - (K) anything introduced into the strata lot by the owner;

- (ii) any alterations or additions to the strata lot, the limited common property or the common property made by the owner or by a prior owner(s) of the strata lot;
- (iii) damage arising from a blocked drain on the deck, balcony, patio, terrace, or roof deck designated as limited common property for the owner's strata lot;
- (iv) any pets residing in or visiting at the owner's strata lot; and
- (v) any children residing in or visiting at the owner's strata lot.

For the purposes of this bylaw 2.11, any insurance deductibles or uninsured repair costs charged to an owner will be added to and become part of the assessment of that owner for the month next following the date on which the expense was incurred and will become due and payable on the date of payment of the monthly assessment.

PART 3 - Powers and Duties of Strata Corporation and Council

Repair and maintenance of property by strata corporation

3.1 The strata corporation must repair and maintain all of the following:

- (1) common assets of the strata corporation;
- (2) common property that has not been designated as limited common property;
- (3) limited common property (except for repair and maintenance that is the responsibility of a separate section under section 1.5) but the duty to repair and maintain it is restricted to:
 - (a) repair and maintenance that in the ordinary course of events occurs less often than once a year, and
 - (b) the following, no matter how often the repair or maintenance ordinarily occurs:
 - (i) the structure of a building;
 - (ii) the exterior of a building;
 - (iii) stairs, patios, balconies, terraces, decks and roof decks (including drains located thereon) and other things attached to the exterior of the building;
 - (iv) doors, windows or skylights (including without limitation frames and sills) on the exterior of the building or that front on the common property; and
 - (v) fences, railings and similar structures that enclose patios, balconies, terraces, decks, roof decks and yards.

- (4) a strata lot in a strata plan that is not a bare land strata plan, but the duty to repair and maintain it is restricted to:
- (a) the structure of a building,
 - (b) the exterior of a building,
 - (c) stairs, patios, balconies, terraces, decks and roof decks (including drains located thereon) and other things attached to the exterior of the building;
 - (d) doors, windows and skylights (including without limitation frames and sills) on the exterior of the building or that front on the common property; and
 - (e) fences, railings and similar structures that enclose patios, balconies, terraces, decks, roof decks and yards.

Council size

- 3.2 The council must have at least 3 and not more than 7 members. One membership spot on council will be reserved for a representative of the Commercial Section who, if nominated by the Commercial Section will be deemed to be elected by acclamation. Notwithstanding the foregoing, the Commercial Section may choose not to be represented on council, and the Commercial Section may have more than one representative on council if elected in the ordinary course.

Council members' terms

- 3.3 (1) The term of office of a council member ends at the end of the annual general meeting at which the new council is elected.
- (2) A person whose term as council member is ending is eligible for reelection.

Removing council member

- 3.4 (1) Unless all the owners are on the council, the strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.
- (2) After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.
- (3) No person may stand for council or continue to be on council with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot under the Act and/or if their strata fees are in arrears.

Replacing council member

- 3.5 (1) If a council member resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.

- (2) A replacement council member may be appointed from any person eligible to sit on the council.
- (3) The council may appoint a council member under this section even if the absence of the member being replaced leaves the council without a quorum.
- (4) If all the members of the council resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

Officers

- 3.6
- (1) At the first meeting of the council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president and a vice president, and may elect a secretary and a treasurer.
 - (2) A person may hold more than one office at a time, other than the offices of president and vice president.
 - (3) The vice president has the powers and duties of the president
 - (a) while the president is absent or is unwilling or unable to act, or
 - (b) for the remainder of the president's term if the president ceases to hold office.
 - (4) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

Calling council meetings

- 3.7
- (1) Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.
 - (2) The notice does not have to be in writing.
 - (3) A council meeting may be held on less than one week's notice if
 - (a) all council members consent in advance of the meeting, or
 - (b) the meeting is required to deal with an emergency situation, and all council members either
 - (i) consent in advance of the meeting, or
 - (ii) are unavailable to provide consent after reasonable attempts to contact them.

- (4) The council must inform owners about the council meeting as soon as feasible after the meeting has been called.

Requisition of council hearing

- 3.8 (1) By application in writing, stating the reason for the request, an owner or tenant may request a hearing at a council meeting.
- (2) If a hearing is requested under subsection (1), the council must hold a meeting to hear the applicant within one month of the request.
- (3) If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the hearing.

Quorum of council

- 3.9 (1) A quorum of the council is
 - (a) 1, if the council consists of one member,
 - (b) 2, if the council consists of 2, 3 or 4 members,
 - (c) 3, if the council consists of 5 or 6 members, and
 - (d) 4, if the council consists of 7 members.
- (2) Council members must be present in person at the council meeting to be counted in establishing quorum.

Council meetings

- 3.10 (1) At the option of the council, council meetings may be held by electronic means, so long as all council members and other participants can communicate with each other.
- (2) If a council meeting is held by electronic means, council members are deemed to be present in person.
- (3) Owners may not attend council meetings as observers unless council, in its sole discretion, agrees to permit members to attend.
- (4) Despite subsection (3), no observers may attend those portions of council meetings that deal with any of the following:
 - (a) bylaw contravention hearings;
 - (b) rental restriction bylaw exemption hearings;
 - (c) any other matters if the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.

Voting at council meetings

- 3.11 (1) At council meetings, decisions must be made by a majority of council members present in person at the meeting.
- (2) Unless there are only 2 strata lots in the strata plan, if there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.
- (3) The results of all votes at a council meeting must be recorded in the council meeting minutes.

Council to inform owners of minutes

- 3.12 The council must inform owners of the minutes of all council meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

Delegation of council's powers and duties

- 3.13 (1) Subject to subsections (2) to (4), the council may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation.
- (2) The council may delegate its spending powers or duties, but only by a resolution that
- (a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
 - (b) delegates the general authority to make expenditures in accordance with subsection (3).
- (3) A delegation of a general authority to make expenditures must
- (a) set a maximum amount that may be spent, and
 - (b) indicate the purposes for which, or the conditions under which, the money may be spent.
- (4) The council may not delegate its powers to determine, based on the facts of a particular case,
- (a) whether a person has contravened a bylaw or rule,
 - (b) whether a person should be fined, and the amount of the fine, or
 - (c) whether a person should be denied access to a recreational facility.

Spending restrictions

- 3.14 (1) A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.

- (2) Despite subsection (1), a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety and/or prevent significant loss or damage.

Limitation on liability of council member

- 3.15 (1) A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.
- (2) Subsection (1) does not affect a council member's liability, as an owner, for a judgment against the strata corporation.

Consents

- 3.16 (1) Any consent, approval or permission given under these bylaws by the council or the executive of a separate section, as the case may be, will be revocable at any time upon reasonable notice.
- (2) Notwithstanding any provision of the Act, the strata corporation may proceed under the *Small Claims Act* (British Columbia) against an owner or other person to collect money owing to the strata corporation, including money owing as a fine, without requiring authorization by a resolution passed by a 3/4 vote.

PART 4 - Enforcement of Bylaws and Rules

Maximum fine

- 4.1 (1) The strata corporation, and each separate section with respect to any bylaw or rule that relates solely to such section, may fine an owner or tenant a maximum of
 - (a) \$200 for each contravention of a bylaw, and
 - (b) \$50 for each contravention of a rule.
- (2) Additional assessments, fines authorized by these bylaws, banking charges, filing costs, legal expenses, interest charges and any other expenses incurred by either the strata corporation or a separate section, as the case may be, to enforce these bylaws, as they may be amended from time to time, or any rule or regulation which may be established from time to time by the council or a section executive pursuant to the Act or these bylaws, will become part of the assessment of the owner responsible and will become due and payable on the first day of the month next following, except that any amount owing in respect of a fine or the cost of remedying the contravention of a bylaw will be calculated as a separate component of such assessment and the strata corporation may not register a lien against or in respect of such separate component.

Continuing contravention

- 4.2 If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than 7 days, a fine may be imposed every 7 days.

PART 5 - Annual and Special General Meetings

Person to chair meeting

- 5.1 (1) Annual and special general meetings must be chaired by the president of the council.
- (2) If the president of the council is unwilling or unable to act, the meeting must be chaired by the vice president of the council.
- (3) If neither the president nor the vice president of the council chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

Participation by other than eligible voters

- 5.2 (1) Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote.
- (2) Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.
- (3) Persons who are not eligible to vote, including tenants and occupants, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

Voting

- 5.3 (1) At an annual or special general meeting, voting cards must be issued to eligible voters.
- (2) At an annual or special general meeting a vote is decided on a show of voting cards, unless an eligible voter requests a precise count.
- (3) If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method.
- (4) The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the meeting.
- (5) If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president, may break the tie by casting a second, deciding vote.
- (6) If there are only 2 strata lots in the strata plan, subsection (5) does not apply.

- (7) Despite anything in this section, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter.
- (8) An owner who is otherwise an eligible voter may not exercise his or her vote for a strata lot, except on matters requiring an unanimous vote, if the strata corporation is entitled to register a lien against that strata lot.

Order of business

5.4 The order of business at annual and special general meetings is as follows:

- (1) certify proxies and corporate representatives and issue voting cards;
- (2) determine that there is a quorum;
- (3) elect a person to chair the meeting, if necessary;
- (4) present to the meeting proof of notice of meeting or waiver of notice;
- (5) approve the agenda;
- (6) approve minutes from the last annual or special general meeting;
- (7) deal with unfinished business;
- (8) receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting;
- (9) ratify any new rules made by the strata corporation;
- (10) report on insurance coverage, if the meeting is an annual general meeting;
- (11) approve the budget for the coming year, if the meeting is an annual general meeting;
- (12) deal with new business, including any matters about which notice has been given;
- (13) elect a council, if the meeting is an annual general meeting;
- (14) terminate the meeting.

Electronic Attendance at Meetings

- 5.5 Attendance by persons at an annual or special general meeting may be by telephone or other electronic method if such method permits all persons participating in the meeting to communicate with each other during the meeting.
- 5.6 If an annual or special general meeting is held by electronic means with a person, the person is deemed to be present in person for the purposes of the meeting.

PART 6 - Common Expenses

Strata fees

- 6.1 The strata lot owners' contributions to the common expenses of the strata corporation will be levied in accordance with this bylaw.

Section fees

- 6.2 The contribution by any owner of a strata lot within a separate section to the expenses common to that separate section will be levied in accordance with this bylaw.

Apportionment of common expenses

- 6.3 Common expenses will be apportioned between the Residential Section and the Commercial Section and to individual strata lots in the following manner:
- (1) common expenses attributable to either separate section will be allocated to that separate section and, subject to this Part, will be borne by the owners of the strata lots within that separate section in the proportion that the unit entitlement of such strata lot bears to the aggregate unit entitlement of all strata lots within that separate section;
 - (2) common expenses not attributable to either separate section, will be for the account of the strata corporation and will be allocated to all strata lots and will be borne by the owners in proportion to the unit entitlement of their strata lot or as otherwise set out in the current budget of the strata corporation; and
 - (3) common expenses attributable to any one strata lot will be allocated to such strata lot.

Allocation between sections

- 6.4 Without limiting the generality of section 6.3, and unless otherwise determined by the executives of each of the Residential Section and the Commercial Section, acting reasonably, the following common expenses will be allocated between the separate sections as follows:
- (1) expenses relating to areas designated as limited common property for the strata lots in each of the Commercial Section and the Residential Section will be for the account of the owners of strata lots in each respective section;
 - (2) expenses relating to the Exclusive Commercial Areas will be for the account of the owners of strata lots in the Commercial Section;
 - (3) expenses relating to the Exclusive Residential Areas will be for the account of the owners of strata lots in the Residential Section;
 - (4) the cost of maintaining the exterior of the building (including, without limitation, the roof and all exterior doors, windows and skylights) will be for the account of the strata corporation; and

- (5) the cost of insurance placed by the strata corporation will be apportioned between the two sections on the basis of the replacement value of the buildings (or, if the development comprises only one building, the portion of such building) and ancillary facilities applicable to each section.

Expenses attributable to limited common property

- 6.5 Where the strata plan includes limited common property, expenses attributable to the limited common property which would not have been expended if the area had not been designated as limited common property will be borne by the owners of the strata lots entitled to use the limited common property in the proportion that the unit entitlement of each such strata lot bears to the aggregate unit entitlement of all strata lots entitled to use the limited common property.

Apportionment within a section

- 6.6 Common expenses attributable to the strata lots in a separate section will be apportioned by the executive of that separate section in the following manner:
 - (1) Common expenses attributable to the strata lots in a separate section will be borne by the owners in that section in the proportion that the unit entitlement of each such strata lot bears to the aggregate unit entitlement of all strata lots in that section or as otherwise set out in the current budget of that separate section.
 - (2) If a strata lot will require a utility or other service not supplied to all strata lots the cost will not be a common expense and if this utility is not separately metered or billed so as to measure the use thereof by the strata lot the cost of such utility will be apportioned and charged to the strata lot by the executive of the separate section, on such reasonable basis as it will determine.

PART 7 - Bylaws Applicable to Residential Strata Lots

Use of property

- 7.1 An owner of a residential strata lot will not:
 - (1) use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to use, a residential strata lot for any purposes other than residential purposes and other purposes ancillary to residential purposes. For the purposes of this subsection 7.1(1), "ancillary to residential purposes" includes, without limitation, vacation rental;
 - (2) use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to use, any musical instrument, amplifier, sound reproduction equipment or other device within or about any strata lot or, the common property or any limited common property such that it causes a disturbance or interferes with the comfort of any other owner or occupant;
 - (3) obstruct or use, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to obstruct or use, the sidewalks, walkways, passages and driveways of the common property for any purpose other than ingress or egress from the strata lots or parking areas within the common property of the strata plan;

- (4) use, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to use, a barbecue, hibachi or other like cooking device on a patio, balcony, terrace, deck or roof deck unless such barbecue, hibachi or cooking device is powered by propane, natural gas or electricity and such propane, natural gas or electricity powered barbecues, hibachis and other light cooking devices will not be used except in accordance with rules and regulations made by the strata corporation from time to time;
- (5) shake, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to shake, any mops or dusters of any kind, nor throw, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to throw, any refuse, including, without limitation, cigarettes or any like smoking items, out of the windows or doors or from the patio, balcony, terrace, deck or roof deck of a strata lot;
- (6) do, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to do, anything that will increase the risk of fire or the rate of insurance on the building or any part thereof;
- (7) leave, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to leave, on the common property or any limited common property, any shopping cart or any other item designated from time to time by the council;
- (8) allow his or her strata lot to become unsanitary or a source of odour;
- (9) install, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to install, any window coverings, visible from the exterior of his or her strata lot which are different in size or colour from those of the original building specifications;
- (10) hang or display, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to hang or display, any laundry, washing, clothing, bedding or other articles from windows, patios, balconies, terraces, decks, roof decks or other parts of the building so that they are visible from the outside of the building;
- (11) use or install, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant use or install, in or about the strata lot any shades, awnings, window or balcony guards or screens, ventilators, supplementary heating or air conditioning devices, except those installations approved in writing by the council or originally installed by the developer;
- (12) erect on or fasten to, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to erect on or fasten to, the strata lot, the common property or any limited common property any television or radio antenna or similar structure or appurtenance thereto without the prior approval of the strata corporation;
- (13) place, or permit any occupant of his or her strata lot or any guest, employee, agent or invitee of the owner or occupant to place any signs, billboards, notices

or other advertising matter of any kind on, or visible from, the exterior of a strata lot;

- (14) place, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to place any indoor-outdoor carpeting on any patio, balcony, terrace, deck or roof deck, or place any items on any patio, balcony, terrace, deck or roof deck except free-standing, self-contained planter boxes, summer furniture and accessories nor install, or permit any occupant of his or her strata lot or a guest, employee, agent or invitee of the owner or occupant to install, any hanging plants or baskets or other hanging items within three feet of a patio, balcony, terrace, deck or roof deck railing line;
- (15) give, or permit any occupant of his or her strata lot to give, any keys, combinations, security cards or other means of access to the building, the parking garage or common areas to any person other than an employee, contractor, occupant or guest of the strata lot permitted by these bylaws; and
- (16) will not use, license or permit the strata lot to be used or occupied by any person for any type of short-term or hotel-type commercial accommodation, including but not limited to, as a hotel room, bed and breakfast, home stay, student housing, Airbnb or similar service, and will not advertise or promote the use or occupancy of the strata lot for such purposes, unless and until the owner obtains all necessary licences, including business licences, if any, from the City of Revelstoke (the “City”) and provides copies of same to the Strata Corporation.

Garbage and recycling disposal

- 7.2 An owner, tenant or occupant of a residential strata lot will remove ordinary household refuse, garbage and recycling from his or her strata lot and deposit it in the containers provided by the strata corporation for that purpose; all garbage will be bagged and tied before so depositing and the owner, tenant or occupant will remove any materials other than ordinary household refuse, garbage and recycling from the strata plan property at his or her expense.

Move in / move out

- 7.3 (1) The strata corporation may regulate the times and manner in which any moves into or out of residential strata lots may be made, and, without limiting the generality of the foregoing, will require that a move-in fee of \$200 (or such other amount as the strata council may determine from time to time, provided that any such fee is charged on a consistent basis) be paid to the Strata Corporation in connection with any move in of a residential strata lot (other than the first move in to any given strata lot by the initial occupant thereof, for which no fee will be payable) on account of the added wear to common property that results from such move-in activities. Such fee will be payable (i) by the purchaser of the strata lot, where a new owner is moving in to the strata lot or (ii) by the owner of the strata lot, where a new tenant is moving in to the strata lot. The Strata Corporation will require that all move ins and move outs be co-ordinated with the manager of the building at least 7 days in advance of such moves, or such lesser period as the council may, in its sole discretion, permit, provided that if an owner carries out, or permits any tenant or occupant, or any guest, employee, agent or invitee of the owner or his or her tenant or an occupant of the strata lot, to carry out, any move into or out of his or her strata lot otherwise than in accordance

with such prior arrangements made with the manager of the building, the owner will be subject to a fine of \$100 (in addition to any applicable move-in fee), such fine to be paid on or before the due date of the next monthly assessment payable by such owner.

- (2) An owner of a residential strata lot must notify the strata corporation in advance of the date and time that the owner or an occupant of his or her strata lot will be moving into or out of the strata lot.
- (3) An owner must ensure that the lobby doors are not left open, ajar or unattended and that furniture, boxes and/or other articles are not left piled in the lobby area.
- (4) An owner must ensure that all common areas are left damage free, clean and all hallways and lobby areas vacuumed immediately upon completion of the move.

Children and Supervision

7.4 Owners are responsible:

- (1) for the conduct of visitors including ensuring that noise is kept at a level, in the sole determination of a majority of the council, that will not disturb the rights of quiet enjoyment of others;
- (2) for the conduct of children residing in their strata lot, including ensuring that noise is kept at a level, in the sole determination of a majority of the council, that will not disturb the quiet enjoyment of others; and
- (3) to assume liability for and properly supervise activities of children residing in or visiting their strata lot.

Rentals

- 7.5 (1) Before a tenant may move into any strata lot, the owner will deliver or cause to be delivered to the strata corporation a "Form K - Notice of Tenant's Responsibilities" in the form set out in the Act, signed by the tenant.
- (2) An owner will advise the council in writing of the time and date that any tenant intends to move in or out of the strata lot, at least seven (7) days in advance and will make arrangements with the manager of the building to co-ordinate any such move in accordance with section 7.3.

Selling of strata lots

- 7.6 Subject to section 10.1, an owner of a residential strata lot, when selling his or her strata lot, will not permit "For Sale" signs to be placed on or about the common property except in a location to be determined by the council.

Pets

- 7.7 (1) An owner, tenant or occupant must not keep any pets in a residential strata lot other than one or more of the following without the prior written approval of the strata corporation:

- (a) a reasonable number of fish or other small aquarium animals;
 - (b) up to 2 small caged mammals;
 - (c) up to 4 caged birds;
 - (d) dogs or cats, provided that the total number of dogs and cats does not exceed two.
- (2) An owner, tenant, occupant, employee, agent, invitee, guest or visitor must ensure that all animals are leashed or otherwise secured when on the common property or on land that is a common asset.
 - (3) No owner or occupant of a residential strata lot will permit his or her pet to urinate or defecate on the common property or on any limited common property, and if any pet does urinate or defecate on the common property or on any limited common property, the owner or occupant will immediately and completely remove all of his or her pet's waste from the common property or limited common property, as the case may be, and dispose of it in a waste container or by some other sanitary means and if, in the reasonable opinion of the strata corporation, any special cleaning is required as a result of the pet urinating or defecating, the owner or occupant will pay all costs of such special cleaning.
 - (4) An owner of a residential strata lot whose tenant, employee, agent, invitee, guest or visitor brings an animal or pet onto the common property or any limited common property will be responsible to ensure that the tenant, employee, agent, invitee, guest or visitor complies with all requirements of these bylaws as they relate to pets and will perform all of the duties and obligations with respect to that animal as set out in these bylaws as if the animal were one kept by the owner or occupant in his or her residential strata lot.

Planters

- 7.8 An owner of a residential strata lot who has the benefit of limited common property which includes a planter containing trees, shrubs and/or other landscaping must water and maintain the trees, shrubs and/or other landscaping installed by the developer in such planter and such owner may not alter or remove the trees, shrubs and/or other landscaping installed by the developer without the prior written approval of the strata corporation.

Residential executive size

- 7.9 (1) The executive of the Residential Section must have at least 3 and not more than 7 members.
- (2) A member of the section executive is eligible for election to the strata corporation's council.

Executive members' terms

- 7.10 (1) The term of office of a member of the executive ends at the end of the annual general meeting at which the new executive is elected.

- (2) A person whose term as member of the executive is ending is eligible for reelection.

Removing executive members

- 7.11 (1) The Residential Section may, by a resolution passed by a majority vote at a meeting of the Residential Section, remove one or more members from the executive.
- (2) After removing a member from the executive, the Residential Section must hold an election at the same meeting to replace the member for the remainder of the term.
- (3) No person may stand for the executive or continue to be on the executive with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot or if the strata fees in respect of such strata lot are in arrears.

Replacing executive members

- 7.12 (1) If a member of the executive resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the executive may appoint a replacement member for the remainder of the term.
- (2) A replacement member may be appointed from any person eligible to sit on the executive.
- (3) The executive may appoint a member under this section even if the absence of the member being replaced leaves the executive without a quorum.
- (4) If all the members of the executive resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the votes in the Residential Section may hold a meeting to elect a new executive by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

Executive officers

- 7.13 (1) At the first meeting of the executive held after each annual general meeting of the Residential Section, the executive must elect, from among its members, a president, vice president, a secretary and a treasurer.
- (2) A person may hold more than one office at a time, other than the offices of president and vice president.
- (3) The vice president has the powers and duties of the president
 - (a) while the president is absent or is unwilling or unable to act, or
 - (b) for the remainder of the president's term if the president ceases to hold office.

- (4) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the members of the executive may appoint a replacement officer from among themselves for the remainder of the term.

Calling executive meetings

- 7.14 (1) Any member of the executive may call an executive meeting by giving the other executive members at least one week's notice of the meeting, specifying the reason for calling the meeting.
- (2) The notice does not have to be in writing.
- (3) An executive meeting may be held on less than one week's notice if
 - (a) all executive members consent in advance of the meeting, or
 - (b) the meeting is required to deal with an emergency situation, and all executive members either
 - (i) consent in advance of the meeting, or
 - (ii) are unavailable to provide consent after reasonable attempts to contact them.

Requisition of executive hearing

- 7.15 (1) By application in writing, stating the reason for the request, an owner or tenant may request a hearing at an executive meeting.
- (2) If a hearing is requested under subsection (1), the executive must hold a meeting to hear the applicant within one month of the request.
- (3) If the purpose of the hearing is to seek a decision of the executive, the executive must give the applicant a written decision within one week of the hearing.

Quorum of executive

- 7.16 (1) A quorum of the executive is
 - (a) 1, if the executive consists of one member,
 - (b) 2, if the executive consists of 2, 3 or 4 members,
 - (c) 3, if the executive consists of 5 or 6 members, and
 - (d) 4, if the executive consists of 7 members.
- (2) Executive members must be present in person at the executive meeting to be counted in establishing quorum.

Executive meetings

- 7.17 (1) At the option of the executive, executive meetings may be held by electronic means, so long as all executive members and other participants can communicate with each other.
- (2) If an executive meeting is held by electronic means, executive members are deemed to be present in person.
- (3) Owners may attend executive meetings as observers.
- (4) Despite subsection (3), no observers may attend those portions of executive meetings that deal with any of the following:
- (a) bylaw contravention hearings;
 - (b) rental restriction bylaw exemption hearings;
 - (c) any other matters if the presence of observers would, in the executive's opinion, unreasonably interfere with an individual's privacy.

Voting at executive meetings

- 7.18 (1) At executive meetings, decisions must be made by a majority of executive members present in person at the meeting.
- (2) If there is a tie vote at an executive meeting, the president may break the tie by casting a second, deciding vote.
- (3) The results of all votes at an executive meeting must be recorded in the executive meeting minutes.

Executive to inform owners of minutes

- 7.19 The executive must inform owners of the minutes of all executive meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

Delegation of executive's powers and duties

- 7.20 (1) Subject to subsections (2) to (4), the executive may delegate some or all of its powers and duties to one or more executive members or persons who are not members of the executive, and may revoke the delegation.
- (2) The executive may delegate its spending powers or duties, but only by a resolution that
- (a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
 - (b) delegates the general authority to make expenditures in accordance with subsection (3).
- (3) A delegation of a general authority to make expenditures must

- (a) set a maximum amount that may be spent, and
 - (b) indicate the purposes for which, or the conditions under which, the money may be spent.
- (4) The executive may not delegate its powers to determine, based on the facts of a particular case,
 - (a) whether a person has contravened a bylaw or rule,
 - (b) whether a person should be fined, and the amount of the fine, or
 - (c) whether a person should be denied access to a recreational facility.

Spending restrictions

- 7.21 (1) A person may not spend the Residential Section's money unless the person has been delegated the power to do so in accordance with these bylaws.
- (2) Despite subsection (1), an executive member may spend the Residential Section's money to repair or replace the Exclusive Residential Areas or limited common property which has been designated for the use of the Residential Section if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

Limitation on liability of executive member

- 7.22 (1) An executive member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the executive.
- (2) Subsection (1) does not affect an executive member's liability, as an owner, for a judgment against the strata corporation.
- (3) Any consent, approval or permission given under these bylaws by the strata executive or the executive of a separate section, as the case may be, will be revocable at any time upon reasonable notice.

Small claims court

- 7.23 Notwithstanding any provision of the Act, the Residential Section may proceed under the *Small Claims Act* (British Columbia) against an owner or other person to collect money owing to the Residential Section, including money owing as a fine, without requiring authorization by a resolution passed by a 3/4 vote.

Residential Parking and Storage

- 7.24 (1) Each owner of a residential strata lot may be entitled to the exclusive use of zero, one or more than one of the residential parking stalls (the "**Residential Parking Stalls**") and/or zero and/or one or more than one of the storage locker (the "**Storage Lockers**") located on or within the development's concrete underground parking facility (the "**Underground Parkade**") or the development's surface level parking lot (the "**Surface Parking Lot**", and together with the

Underground Parkade, the “**Parking Facility**”), pursuant to a partial assignment of a residential parking and storage lease (the “**Residential Parking and Storage Lease**”) between the developer and Mackenzie Plaza Parking Co. Ltd., a copy of which is attached to the disclosure statement for the development. Pursuant to the Residential Parking and Storage Lease, upon the registration of the strata plan for the development, the strata corporation will automatically assume all of the covenants and obligations of the developer, as landlord, under the Residential Parking and Storage Lease with respect to those Residential Parking Stalls and Storage Lockers within the development which are subject to the Residential Parking and Storage Lease. Attached as Schedule C is a copy of the plan (the “**Parking and Storage Plan**”) which shows the leased premises under the Residential Parking and Storage Lease. For certainty, the Residential Parking Stalls are those parking stalls denoted as “Residential Parking Stalls” on the Parking and Storage Plan and the Storage Lockers are those storage lockers located within the storage rooms shown outline in bold on the Parking and Storage Plan.

- (2) An owner, tenant or occupant of a residential strata lot will not:
- (a) use any Residential Parking Stall except the Residential Parking Stall (if any) which has been specifically assigned to the residential strata lot or, when specifically agreed with another residential strata lot owner, the Residential Parking Stall assigned to the strata lot of that other owner;
 - (b) use any Storage Locker in the development except the Storage Locker (if any), which has been specifically assigned to the residential strata lot or, when specifically agreed with another residential strata lot owner, the Storage Locker assigned to the residential strata lot of that other owner;
 - (c) rent or lease the Residential Parking Stall or Storage Locker assigned to the residential strata lot or otherwise permit that Residential Parking Stall or Storage Locker to be regularly used by anyone that is not an owner, tenant or occupant of a residential strata lot, the strata corporation, the Residential Section or the tenant under the Residential Parking and Storage Lease;
 - (d) use any Storage Locker within the development for any purpose other than keeping and storing personal property therein and not use any Storage Locker for any purpose which (i) creates a nuisance, disturbance, danger or hazard to any other person, (ii) may increase the risk of fire or the rate of insurance on the building or any part thereof, (iii) is unsanitary or a source of odour, (iv) is illegal, (v) involves keeping flammable, explosive or otherwise dangerous or hazardous materials therein, (vi) involves keeping animals or plants therein, (vii) causes damage to the development or any other person's property or (viii) unreasonably interferes with the rights of other persons to use and enjoy the common property or the strata lots in the development. If the strata corporation, acting reasonably, has any reason to believe that any Storage Locker is being used in a manner which is not permitted hereunder, then the strata corporation may, in an emergency, without notice, to ensure safety and/or prevent significant loss and/or damage, and otherwise at any reasonable time and upon on 24 hours' written notice, access such Storage Locker in order to inspect such Storage Locker and the contents thereof and

remove and dispose of any such contents which are not permitted hereunder, at the cost and expense of the owner of the Storage Locker and/or the person using such Storage Locker, and the person entitled to the use of such Storage Locker will fully co-operate with the strata corporation in connection with the foregoing;

- (e) carry out, or permit any guest, employee, agent or invitee of the owner or occupant to carry out, any oil changes, major repairs or adjustments to motor vehicles or other mechanical equipment on common property or on any limited common property, including the Parking Facility, except in the case of emergency. An owner, tenant or occupant of a residential strata lot must promptly and at its own expense clean up any oil or other substance which spills or leaks onto the common property or limited common property, howsoever and whensoever such spill or leak occurs, from his or her vehicle, whether as a result of any activity prohibited by these bylaws or otherwise;
- (f) store any boat, boat trailer or recreational vehicle on the common property or permit any guest to do so;
- (g) park or store any vehicle which is inoperable or which cannot be moved under its own power anywhere on the common property, without the prior written approval from the executive of the strata corporation;
- (h) park or store any vehicle within the Parking Facility, the common property or the limited common property, unless such owner, tenant or occupant has obtained adequate insurance in respect thereof;
- (i) keep any bicycles on patios, balconies or decks. All bicycles must be stored in the Residential Parking Stall and/or the Storage Locker assigned to the residential strata lot and must enter or exit the building only by way of vehicle entry to the Parking Facility;
- (j) store, or permit any guest to store, any personal property, other than bicycles, within the Residential Parking Stall assigned to the residential strata lot or otherwise use the Residential Parking Stall assigned to the residential strata lot other than for the parking of vehicles and bicycles therein; or
- (k) rent or lease the Residential Parking Stall(s) and/or the Storage Locker(s) which have been specifically assigned to the residential strata lot to any person other than an owner, purchaser, occupant or tenant of a residential strata lot, the strata corporation, the developer or Mackenzie Plaza Parking Co. Ltd.

Visitor Parking

- 7.25 The Residential Section may be entitled to the exclusive use of Certain Residential Parking Stalls (the “**Residential Visitor Stalls**”) located on or within the Parking Facility, pursuant to a partial assignment of the Residential Parking and Storage Lease. Notwithstanding anything contained herein to the contrary, visitors to the residential strata lots may use the Residential Visitor Stalls for the parking of vehicles, and, subject to the Residential Parking Lease, the Residential Section may make reasonable rules

governing the use of the Residential Visitor Stalls, including, without limitation, rules restricting the duration of time that visitors to the residential strata lots are permitted to use the Residential Visitor Stalls.

Parking - Disabled Stall

- 7.26 Certain Residential Parking Stalls (the “**Residential Disabled Stalls**”) are designed and constructed to accommodate vehicles driven by disabled persons. Some or all of the Residential Disabled Stalls will be allocated to the owners of residential strata lots by way of partial assignment of the Residential Parking and Storage Lease, and may be allocated to, and used by, owners of residential strata lots who do not qualify for the use of disabled Residential Parking Stalls. The strata corporation and every owner of a residential strata lot will be required to comply with the terms and provisions of the Residential Parking and Storage Lease in connection with any request for an exchange of a Disabled Stall provided such request satisfies the requirements set out in the applicable section of the Parking and Storage Lease that deals with compulsory exchanges of Residential Disabled Stalls.

Electric Charging at Residential Parking Stalls

- 7.27 (1) Certain Residential Parking Stalls (the “**EV-Stalls**”) will be configured with an electric service connection conduit (either 120V or 240V) to enable future activation of an electric vehicle plug-in charger (an “**EV Plug-in Charger**”) for electric vehicle charging. Some or all of the EV-Stalls will be allocated to the owners of residential strata lots by way of partial assignment of the Residential Parking and Storage Lease. The strata corporation and every owner of a residential strata lot will be required to comply with the terms and provisions of the Parking and Storage Lease in connection with any request for an exchange of a EV-Stall provided such request satisfies the requirements set out in the applicable section of the Parking and Storage Lease that deals with compulsory exchanges of EV-Stalls.
- (2) If an owner or occupant of a residential strata lot with the right to use a given EV-Stall is using the EV-Stall for charging an electric vehicle (as determined by the Strata Corporation), then the owner will be required to pay a monthly user fee to the strata corporation (on account of electrical consumption) of \$30.00 per month or such other reasonable amount as determined by the strata council from time to time. For greater certainty, if an owner or occupant of a residential strata lot has the right to use more than one EV-Stall, then the foregoing user fee will be payable by the owner for each such EV-Stall that the owner or occupant is using for charging an electric vehicle. The foregoing user fee is payable in addition to the monthly strata fee payable to the strata corporation.
- (3) An owner, tenant or occupant of a residential strata lot will have the exclusive right to use an EV Plug-in Charger or an electrical outlet, if any, which is appurtenant to an EV-Stall which has been assigned to such owner under the Residential Parking and Storage Lease. An owner, tenant or occupant of a residential strata lot will not, and will not permit any visitor or invitee of the owner, tenant or occupant to, use any EV Plug-in Charger or electrical outlet in the Parking Facility except for an EV Plug-in Charger or electrical outlet, if any, which is appurtenant to an EV-Stall which has been assigned to such owner under the Residential Parking and Storage Lease.

PART 8 - Bylaws Applicable to Non-Residential Strata Lots

Garbage and recycling disposal

- 8.1 The owners, tenants or occupants of the non-residential strata lots will remove or cause to be removed all ordinary refuse, garbage and recycling from their strata lots and deposit it or cause it to be deposited in the containers provided by the strata corporation for that purpose; the owners, tenants or occupants will remove any materials other than ordinary refuse, garbage and recycling from the development at its expense.

Signs and displays

- 8.2 The owners, occupants or tenants of the non-residential strata lots will be permitted to install awnings, signs or notices within the non-residential strata lots so as to be visible from the exterior of such strata lots and on the exterior of such strata lots, on the condition that the installation, size and design of such awnings, signs or notices: (i) have received any approvals required from applicable governmental authorities, (ii) are in keeping with the overall presentation of the development in terms of quality, design and colour, (iii) are in compliance with such sign guidelines as may be passed by the owner developer in its sole discretion from time to time with respect to the development and/or the non-residential strata lots, and (iv) are at all times in compliance with all relevant bylaws and requirements of the City. All such awnings, signs and notices will be installed and maintained at the sole expense and risk of the owners of the non-residential strata lots and such owners will take out and maintain insurance for such awnings and signage as a reasonable owner displaying similar awnings and signage would obtain. In addition, where such awnings, signs or notices impact or may impact the building envelope, the owners, occupants or tenants of the non-residential strata lots will be required to obtain the approval of a building envelope engineer in respect of such awnings, signs or notices. As the owners of the non-residential strata lots have a special interest in this bylaw, this bylaw cannot be amended without resolutions passed by unanimous votes of each of the strata corporation and the Commercial Section.

Pets

- 8.3 (1) An owner, tenant, occupant, employee, agent, invitee, guest or visitor must ensure that all animals are leashed or otherwise secured when on the common property or on land that is a common asset.
- (2) An owner, tenant or occupant of a non-residential strata lot will not permit his or her pet to urinate or defecate on the common property or on any limited common property, and if any pet does urinate or defecate on the common property or on any limited common property, such owner or occupant will immediately and completely remove all of his or her pet's waste from the common property or limited common property, as the case may be, and dispose of it in a waste container or by some other sanitary means and if, in the reasonable opinion of the strata corporation, any special cleaning is required as a result of the pet urinating or defecating, such owner or occupant will pay all costs of such special cleaning. Failure to comply with the requirements outlined in subsection (3) may result in up to \$100 fine per incident as determined by the executive of the Commercial Section.
- (3) An owner of a non-residential strata lot whose tenant, employee, agent, invitee, guest or visitor brings an animal or pet onto the common property or any limited

common property will be responsible to ensure that the tenant, employee, agent, invitee, guest or visitor complies with all requirements of these bylaws as they relate to pets and will perform all of the duties and obligations with respect to that animal as set out in these bylaws as if the animal were one kept by the owner or occupant in the non-residential strata lot.

Commercial executive size

- 8.4 (1) The executive of the Commercial Section must have at least 1 and not more than 7 members.
- (2) A member of the section executive is eligible for election to the strata corporation's council.

Executive members' terms

- 8.5 (1) The term of office of a member of the executive ends at the end of the annual general meeting at which the new executive is elected.
- (2) A person whose term as member of the executive is ending is eligible for reelection.

Removing executive members

- 8.6 (1) The Commercial Section may, by a resolution passed by a majority vote at a meeting of the Commercial Section, remove one or more members from the executive.
- (2) After removing a member from the executive, the Commercial Section must hold an election at the same meeting to replace the member for the remainder of the term.
- (3) No person may stand for the executive or continue to be on the executive with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot.

Replacing executive members

- 8.7 (1) If a member of the executive resigns or is unwilling or unable to act for a period of 2 or more months, the remaining members of the executive may appoint a replacement member for the remainder of the term.
- (2) A replacement member may be appointed from any person eligible to sit on the executive.
- (3) The executive may appoint a member under this section even if the absence of the member being replaced leaves the executive without a quorum.
- (4) If all the members of the executive resign or are unwilling or unable to act for a period of 2 or more months, persons holding at least 25% of the votes in the Commercial Section may hold a meeting to elect a new executive by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

Executive officers

- 8.8 (1) At the first meeting of the executive held after each annual general meeting of the Commercial Section, the executive must elect, from among its members, a president, vice president, a secretary and a treasurer.
- (2) A person may hold more than one office at a time, other than the offices of president and vice president. Notwithstanding the foregoing, if the Commercial Section consists of only one (1) member, a person may hold the offices of president and vice president at the same time.
- (3) The vice president has the powers and duties of the president
- (a) while the president is absent or is unwilling or unable to act, or
 - (b) for the remainder of the president's term if the president ceases to hold office.
- (4) If an officer other than the president is unwilling or unable to act for a period of 2 or more months, the members of the executive may appoint a replacement officer from among themselves for the remainder of the term.

Calling executive meetings

- 8.9 (1) Any member of the executive may call an executive meeting by giving the other executive members at least one week's notice of the meeting, specifying the reason for calling the meeting.
- (2) The notice does not have to be in writing.
- (3) An executive meeting may be held on less than one week's notice if
- (a) all executive members consent in advance of the meeting, or
 - (b) the meeting is required to deal with an emergency situation, and all executive members either
 - (i) consent in advance of the meeting, or
 - (ii) are unavailable to provide consent after reasonable attempts to contact them.

Requisition of executive hearing

- 8.10 (1) By application in writing, stating the reason for the request, an owner or tenant may request a hearing at an executive meeting.
- (2) If a hearing is requested under subsection (1), the executive must hold a meeting to hear the applicant within one month of the request.
- (3) If the purpose of the hearing is to seek a decision of the executive, the executive must give the applicant a written decision within one week of the hearing.

Quorum of executive

- 8.11 (1) A quorum of the executive is
- (a) 1, if the executive consists of one member,
 - (b) 2, if the executive consists of 2, 3 or 4 members,
 - (c) 3, if the executive consists of 5 or 6 members, and
 - (d) 4, if the executive consists of 7 members.
- (2) Executive members must be present in person at the executive meeting to be counted in establishing quorum.

Executive meetings

- 8.12 (1) At the option of the executive, executive meetings may be held by electronic means, so long as all executive members and other participants can communicate with each other.
- (2) If an executive meeting is held by electronic means, executive members are deemed to be present in person.
- (3) Owners may attend executive meetings as observers.
- (4) Despite subsection (3), no observers may attend those portions of executive meetings that deal with any of the following:
- (a) bylaw contravention hearings;
 - (b) rental restriction bylaw exemption hearings;
 - (c) any other matters if the presence of observers would, in the executive's opinion, unreasonably interfere with an individual's privacy.

Voting at executive meetings

- 8.13 (1) At executive meetings, decisions must be made by a majority of executive members present in person at the meeting.
- (2) If there is a tie vote at an executive meeting, the president may break the tie by casting a second, deciding vote.
- (3) The results of all votes at an executive meeting must be recorded in the executive meeting minutes.

Executive to inform owners of minutes

- 8.14 The executive must inform owners of the minutes of all executive meetings within 2 weeks of the meeting, whether or not the minutes have been approved.

Delegation of executive's powers and duties

- 8.15 (1) Subject to subsections (2) to (4), the executive may delegate some or all of its powers and duties to one or more executive members or persons who are not members of the executive, and may revoke the delegation.
- (2) The executive may delegate its spending powers or duties, but only by a resolution that
- (a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
 - (b) delegates the general authority to make expenditures in accordance with subsection (3).
- (3) A delegation of a general authority to make expenditures must
- (a) set a maximum amount that may be spent, and
 - (b) indicate the purposes for which, or the conditions under which, the money may be spent.
- (4) The executive may not delegate its powers to determine, based on the facts of a particular case,
- (a) whether a person has contravened a bylaw or rule,
 - (b) whether a person should be fined, and the amount of the fine, or
 - (c) whether a person should be denied access to a recreational facility.

Spending restrictions

- 8.16 (1) A person may not spend the Commercial Section's money unless the person has been delegated the power to do so in accordance with these bylaws.
- (2) Despite subsection (1), an executive member may spend the Commercial Section's money to repair or replace the Exclusive Commercial Areas or limited common property which has been designated for the use of the Commercial Section if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

Limitation on liability of executive member

- 8.17 (1) An executive member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the executive.
- (2) Subsection (1) does not affect an executive member's liability, as an owner, for a judgment against the strata corporation.

- (3) Any consent, approval or permission given under these bylaws by the strata executive or the executive of a separate section, as the case may be, will be revocable at any time upon reasonable notice.

Small claims court

- 8.18 (1) Notwithstanding any provision of the Act, the Commercial Section may proceed under the *Small Claims Act* (British Columbia) against an owner or other person to collect money owing to the Commercial Section, including money owing as a fine, without requiring authorization by a resolution passed by a 3/4 vote.

PART 9 - Voluntary Dispute Resolution

Voluntary dispute resolution

- 9.1 (1) A dispute among owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if:
 - (a) all the parties to the dispute consent, and
 - (b) the dispute involves the Act, the regulations, the bylaws or the rules.
- (2) A dispute resolution committee consists of
 - (a) one owner or tenant of the strata corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or
 - (b) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.
- (3) The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

PART 10 - Marketing Activities by Developer

Marketing activities

- 10.1 Notwithstanding anything to the contrary contained in these bylaws, during the time the developer is the owner or lessee of any strata lot, it and its marketing agents will have the right to:
 - (a) maintain any strata lot or strata lots, whether owned or leased by it, as display suites and/or presentation centres and to carry on any marketing, leasing and sales functions within such strata lots and within any area of the common property and/or limited common property of the development including, without limitation, conducting tours of the development and holding marketing, leasing and sales events and other activities;
 - (b) erect and maintain signage on such strata lots owned by it and on the common property and/or limited common property of the development;

- (c) have access to and permit public access to any and all parts of the common property, limited common property and common facilities for the purpose of showing strata lots, the common property, the limited common property and the common facilities to prospective purchasers and tenants and their representatives; and
- (d) have the use of such available parking stalls within the development as are required in connection with its marketing, leasing and sales activities,

in each case as may be reasonably determined by the developer. The developer will act reasonably in exercising its rights under this section 10.1.

PART 11 - Miscellaneous

Access by Consultants

- 11.1 The owners will permit the developer's building consultants and the consultants or representatives of any warranty provider in connection with the construction of the development, to have access to the development from time to time both during and after such construction thereof and after completion of construction, for the purpose of inspecting and monitoring the building envelope and other components of the buildings comprising the development.

Quorum for Annual or Special General Meeting

- 11.2 If within 15 minutes from the time appointed for an annual or special general meeting a quorum is not present, the eligible voters present in person or by proxy constitute a quorum.
- 11.3 Notwithstanding section 48(3) of the Act, the failure to obtain a quorum for a meeting demanded under section 43 of the Act terminates, and does not adjourn, that meeting.

Use of non-residential strata lots

- 11.4 Notwithstanding bylaw 12.1, neither the owner, nor any tenant or occupant of a non-residential strata lot or any part thereof will use or operate the non-residential strata lot or any part thereof for:
 - (a) the sale or rental of any merchandise which consists of "adult only" material; or
 - (b) the sale of marijuana, products including marijuana, other drugs or drug paraphernalia.

As the owners of the residential strata lots have a special interest in this bylaw, this bylaw cannot be amended without resolutions passed by 3/4 votes of each of the strata corporation and the Residential Section.

Smoking Prohibition

- 11.5 (1) Smoking is prohibited everywhere on and within the development, including:
 - (a) in a strata lot;

- (b) on the exterior common property;
 - (c) on the interior common property, including but not limited to in hallways, parking garages, electrical and mechanical rooms;
 - (d) on patios and balconies;
 - (e) within 7.5 metres of a door, window or air intake; and
 - (f) on any land that is a common asset.
- (2) For the purposes of this section, “smoking” includes, without limitation, emitting, causing or permitting any smoke or fume (tobacco, cannabis or otherwise) to emanate from a cigarette, electronic cigarette, vaporizer, hookah, pipe, bong, cigar or similar device or paraphernalia.
 - (3) All persons, including, but not limited to, owners, tenants, occupants and visitors of residential strata lots or non-residential strata lots, must comply with this bylaw.

Shared Parking Spaces

- 11.6 (1) For the purpose of this bylaw, “Shared Parking Stalls” means those parking stalls denoted as “Commercial Parking Stalls” on the Parking and Storage Plan.
- (2) Between the hours of 8 a.m. and 6 p.m., only visitors to, or customers of, non-residential strata lots are permitted to use the Shared Parking Stalls. For greater certainty, an owner, tenant or occupant of a strata lot will not use a Commercial Parking Stall between the hours of 8 a.m. and 6 p.m. unless such owner is a visitor to, or customer of, a non-residential strata lot.
 - (3) Outside the hours of 8 a.m. and 6 p.m., owners, tenants and occupants of strata lots are permitted to use the Shared Parking Stalls, provided that an owner, tenant or occupant of a strata lot will not:
 - (a) carry out, or permit any guest, employee, agent or invitee of the owner or occupant to carry out, any oil changes, major repairs or adjustments to motor vehicles or other mechanical equipment on common property or on any limited common property, including the Parking Facility, except in the case of emergency. An owner, tenant or occupant of a strata lot must promptly and at its own expense clean up any oil or other substance which spills or leaks onto the common property or limited common property, howsoever and whensoever such spill or leak occurs, from his or her vehicle, whether as a result of any activity prohibited by these bylaws or otherwise;
 - (b) store any boat, boat trailer or recreational vehicle on the common property or permit any guest to do so;
 - (c) park or store any vehicle which is inoperable or which cannot be moved under its own power anywhere on the common property, without the prior written approval from the executive of the strata corporation; or

- (d) park or store any vehicle within the Parking Facility, the common property or the limited common property, unless such owner, tenant or occupant has obtained adequate insurance in respect thereof.
- (4) This bylaw may only be amended by a resolution passed by a 3/4 vote of each of the Residential Section and the Commercial Section.
- (5) All persons, including, but not limited to, owners, tenants, occupants and visitors of residential strata lots or non-residential strata lots, must comply with this bylaw.

PART 12 - Bylaw Restrictions

Bylaw restrictions

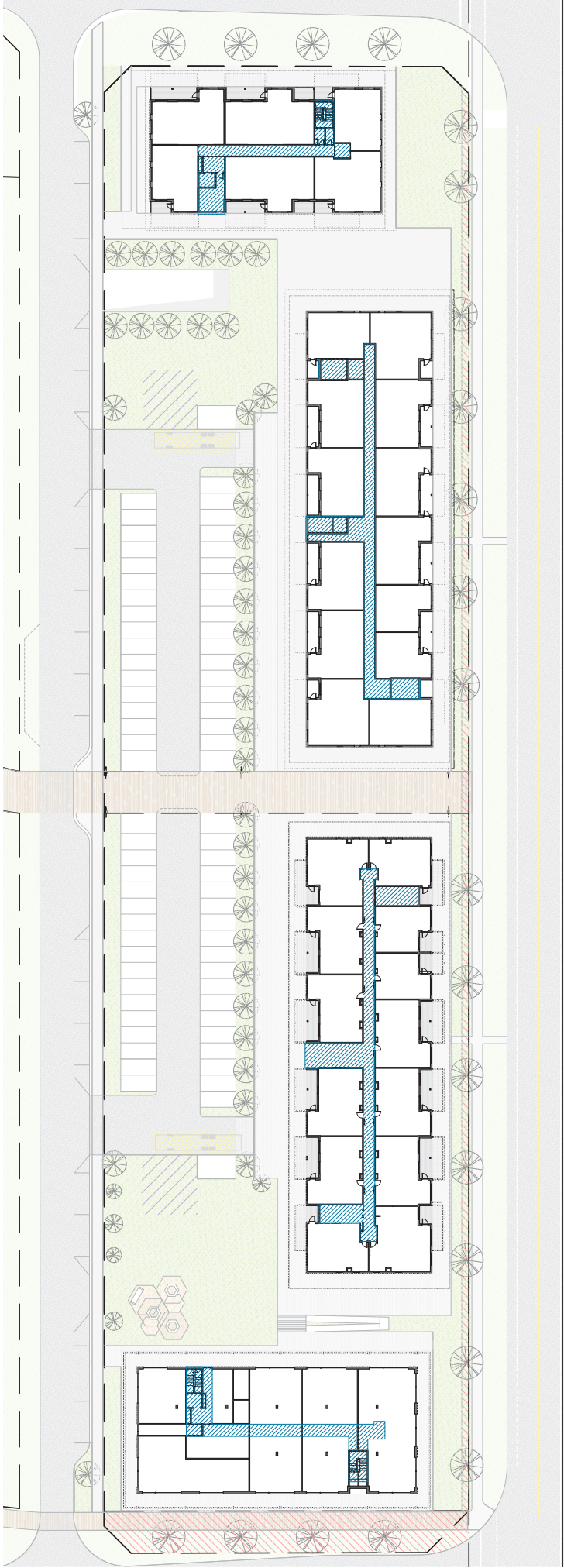
- 12.1 (1) The strata corporation will neither act nor pass any bylaw or rule which would have the effect of prohibiting, preventing or impairing the owners of the non-residential strata lots from fully utilizing the non-residential strata lots, the Exclusive Commercial Areas and the limited common property appurtenant thereto for non-residential purposes in accordance with the applicable governmental zoning bylaws and rules and regulations in effect from time to time, provided that the activity carried on in the non-residential strata lots, the Exclusive Commercial Areas and the limited common property is not a breach of section 2.3
- (2) Notwithstanding the foregoing, for the purposes of this section 12.1, a noise will not be considered to be a nuisance or unreasonable or repetitive within the meaning of section 2.3 if the use giving rise to such noise is permitted by the applicable governmental zoning bylaws and rules and regulations in effect from time to time.
- (3) The strata corporation will not pass any bylaws or rules which restrict the hours of operation of any business carried on within the non-residential strata lots.
- (4) The strata corporation will not pass any bylaws or rules which prohibit, prevent or impair the ability of an owner or occupant of the non-residential strata lots from leasing, subleasing, granting a licence, entering into any lease, sublease, or license arrangement with respect to the use of the non-residential strata lots, the Exclusive Commercial Areas or the limited common property appurtenant thereto.
- (5) As the owners of the non-residential strata lots have a special interest in this bylaw, this bylaw cannot be amended without resolutions passed by unanimous votes of each of the strata corporation and the Commercial Section.

SCHEDULE B
EXCLUSIVE AREA PLAN

See attached.



- ORANGE CROSS HATCH - COMMERCIAL EXCLUSIVE USE
- BLUE DIAGONAL HATCH - RESIDENTIAL EXCLUSIVE USE



■ BLUE DIAGONAL HATCH - RESIDENTIAL EXCLUSIVE USE

STARK
architecture

Stark Architecture Ltd.
210 - 28020 2nd Ave. Squamish, BC V1B 6C3
1.604.867.5210 • contact@starkarch.com

Mackenzie Plaza - Phase 1

Nichol Road
Revelstoke, BC

Development

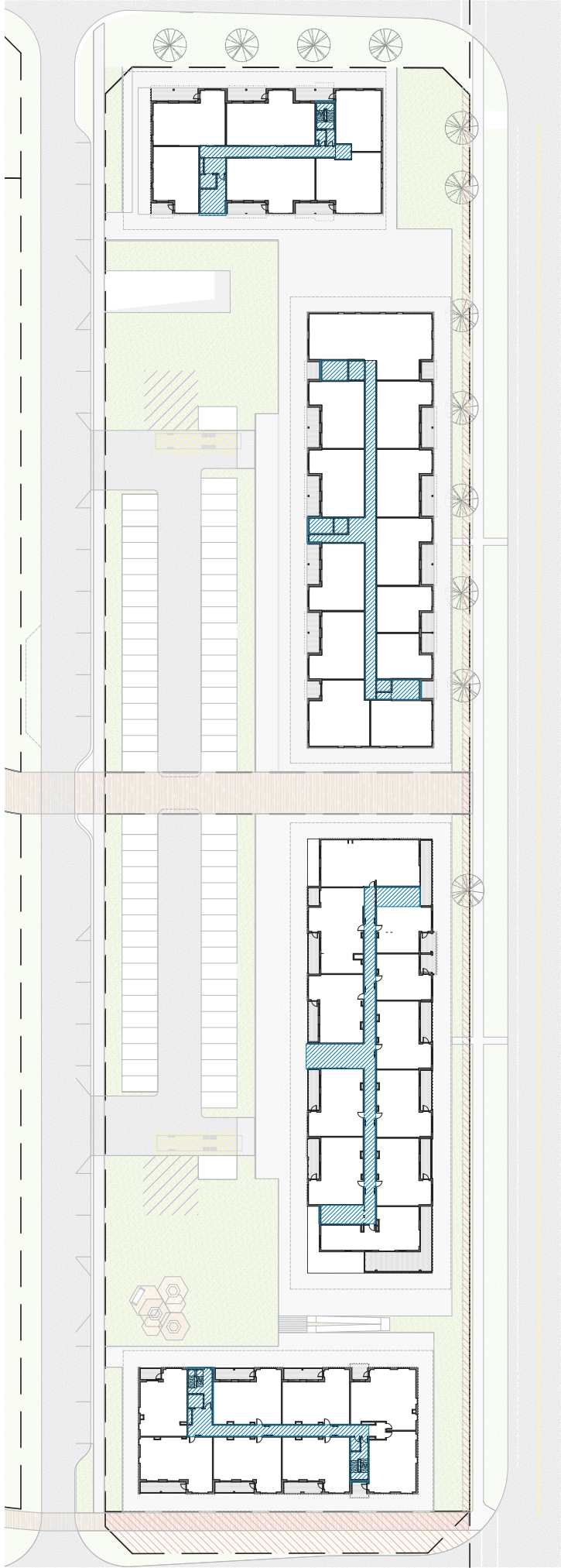
2nd Floor

JANUARY 26, 2021 Scale: As Indicated

Stamp

 **MACKENZIE**
VILLAGE
MACKENZIEVILLAGE.CA

 **A0102**



■ BLUE DIAGONAL HATCH - RESIDENTIAL EXCLUSIVE USE

STARK
architecture
Stark Architecture Ltd.
210 - 28020 2nd Ave. Squamish, BC V8B 0C3
1.604.867.5210 #connectedtoarchitecture.com

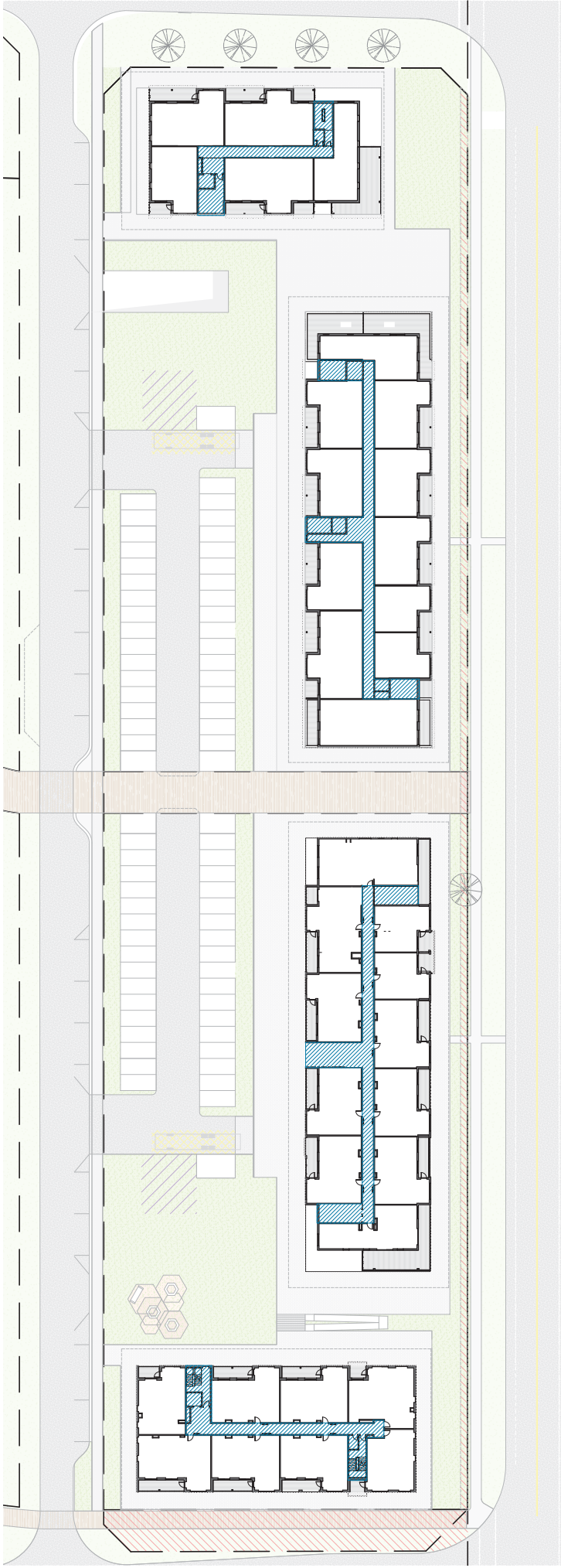
Mackenzie Plaza - Phase 1
Nichol Road
Revelstoke, BC

Development
THIRD FLOOR
JANUARY 26, 2021 Scale: As Indicated

Stamp

MACKENZIE
VILLAGE
MACKENZIEVILLAGE.CA

A0103



■ BLUE DIAGONAL HATCH - RESIDENTIAL EXCLUSIVE USE

SCHEDULE C
PARKING AND STORAGE PLAN

See attached.

SKETCH PLAN OF PARKING STALLS MACKENZIE PLAZA

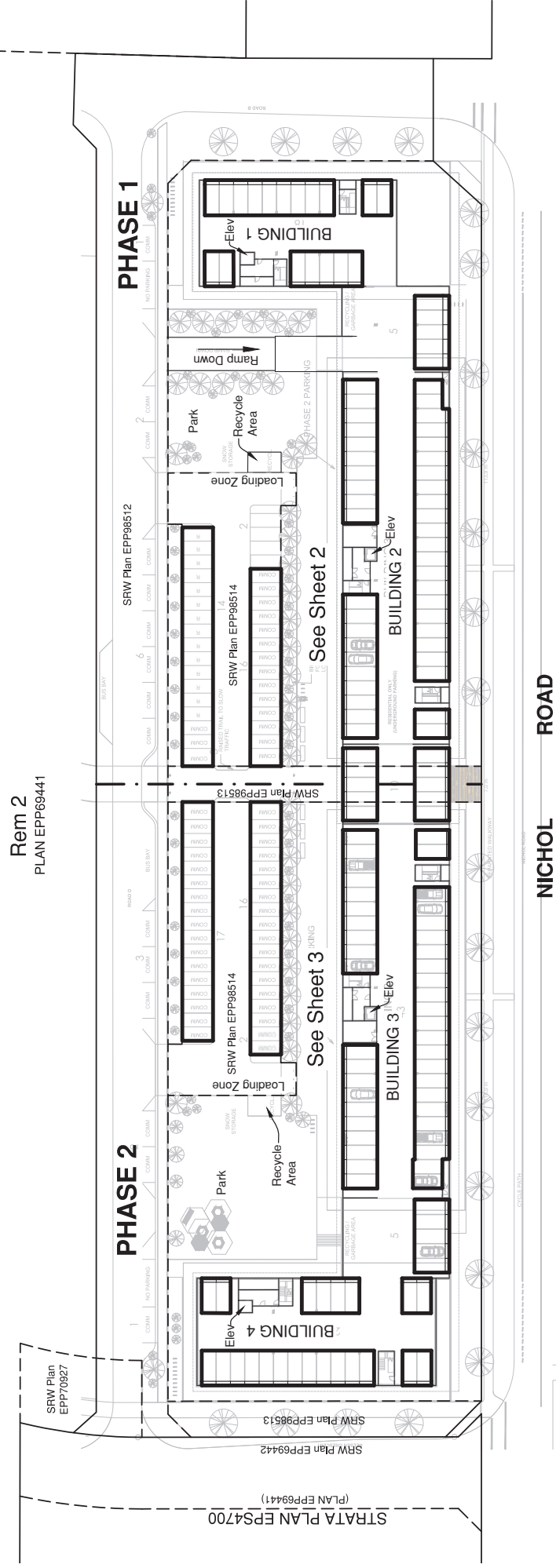
SHEET 1 OF 5 SHEETS



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:750.

LEGEND

- | | |
|-----|-----------------------------------|
| CS1 | denotes Car Share Parking Stall |
| C10 | denotes Commercial Parking Stall |
| R10 | denotes Residential Parking Stall |



NICHOL ROAD

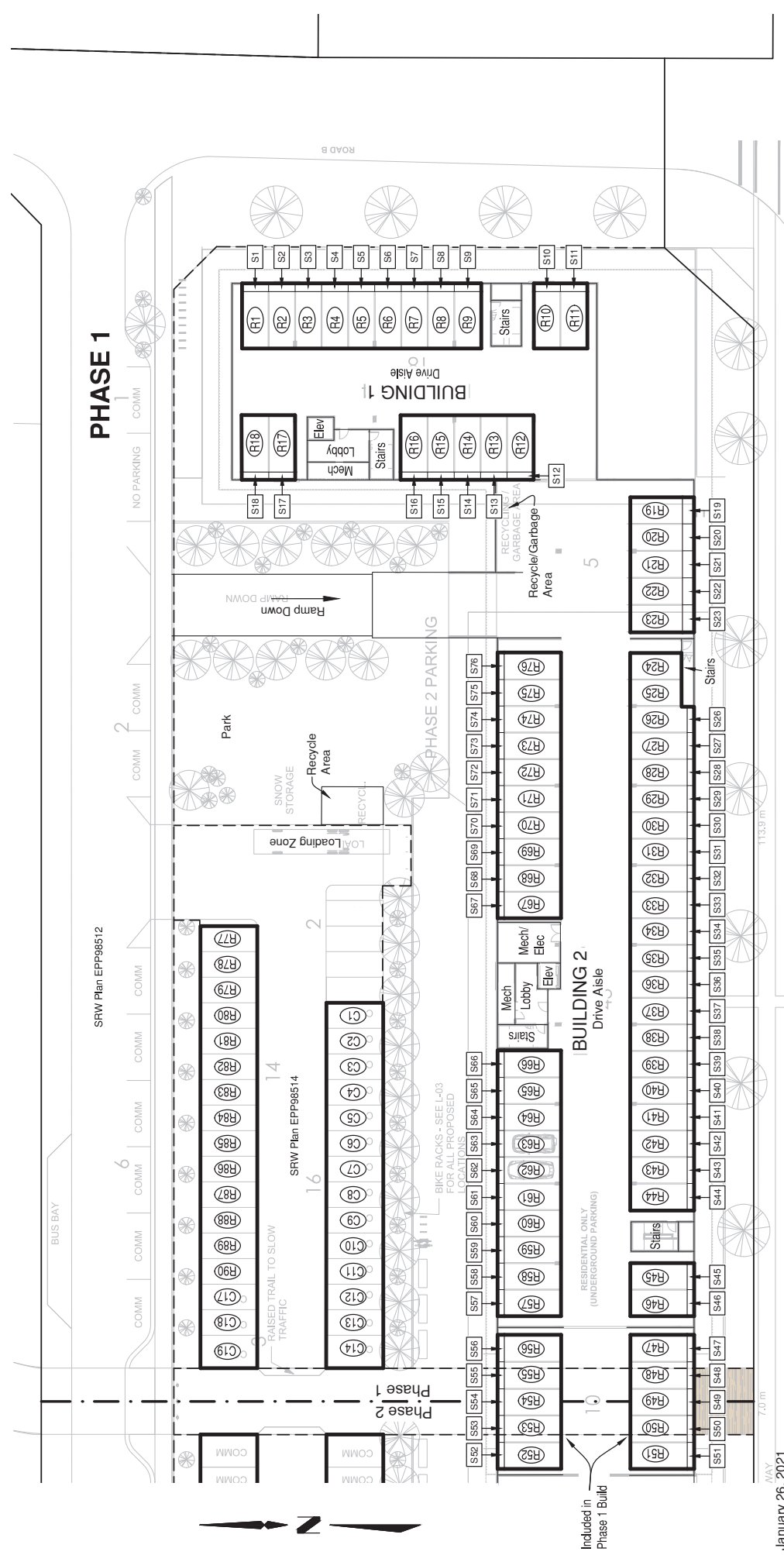
GeoVerra

Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R

January 26, 2021

SKETCH PLAN OF PARKING STALLS PHASE 1 - MACKENZIE PLAZA



NICHOL ROAD





Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

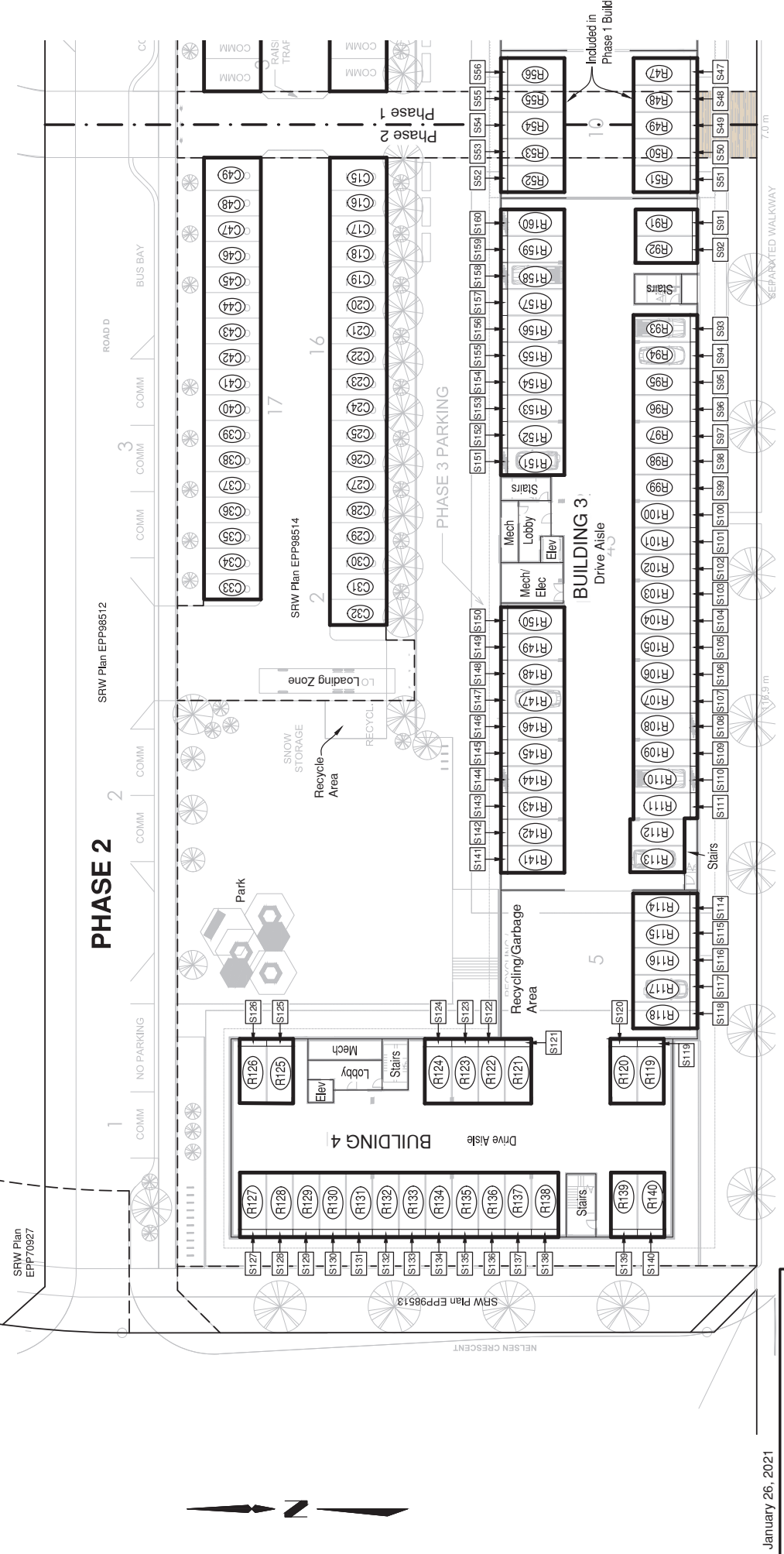
PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0

- LEGEND
- CS1 denotes Car Share Parking Stall
 - C10 denotes Commercial Parking Stall
 - R10 denotes Residential Parking Stall

January 26, 2021

1/26/2021 4:18 PM User: Mavans

SKETCH PLAN OF PARKING STALLS PHASE 2 - MACKENZIE PLAZA



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0

NICHOL ROAD

LEGEND

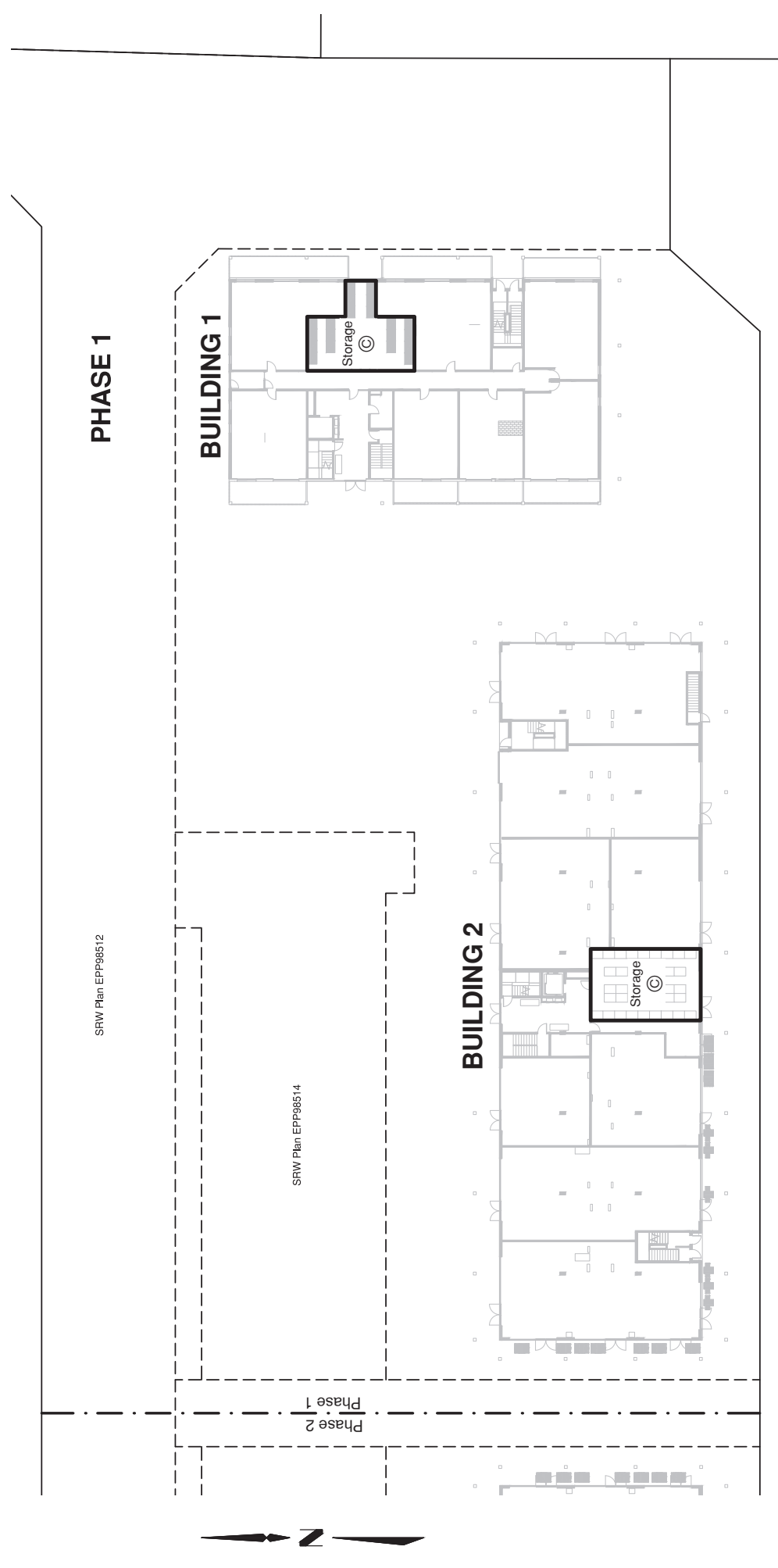
- CS1 denotes Car Share Parking Stall
- C10 denotes Commercial Parking Stall
- R10 denotes Residential Parking Stall



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

January 26, 2021

SKETCH PLAN OF STORAGE AREAS PHASE 1 - MACKENZIE PLAZA - LEVEL 1



January 26, 2021



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

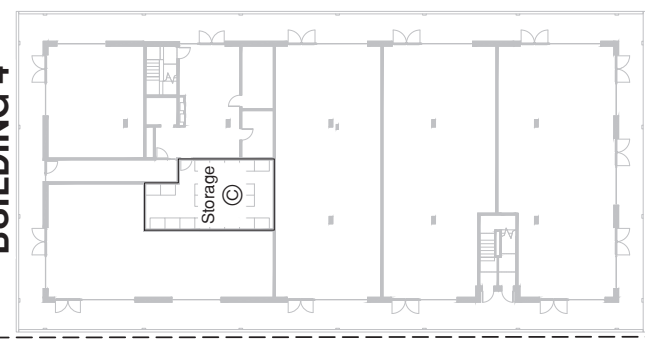
SKETCH PLAN OF STORAGE AREAS PHASE 2 - MACKENZIE PLAZA - LEVEL 1

SRW Plan
EPP70927

PHASE 2

SRW Plan EPP98512

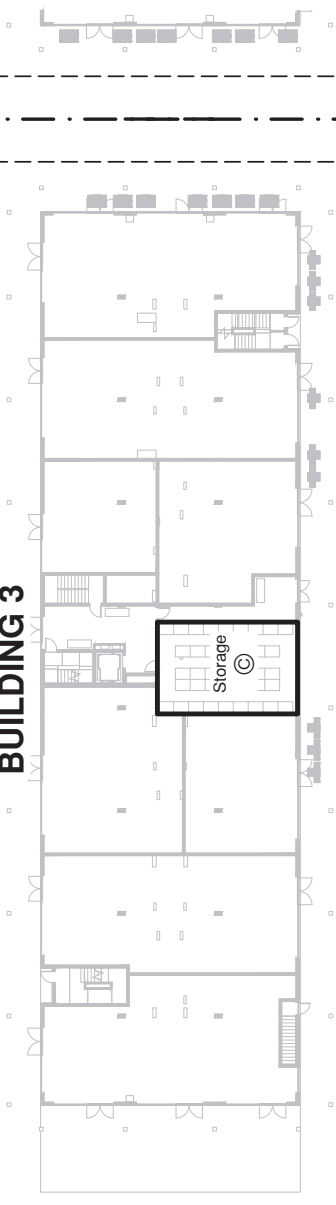
BUILDING 4



SRW Plan EPP98513

SRW Plan EPP98514

BUILDING 3



Phase 1
Phase 2



January 26, 2021



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0

NICHOL ROAD



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

EXHIBIT E-1

PROPOSED INTERIM BUDGET OF OPERATING EXPENSES – PHASE 1

See attached.

Proposed Interim Budget of Operating Expenses - Phase 1

| LOT A Phase 1 Interim Annual Budget | Shared Section | | Residential Section | | Non-Residential Section | | TOTAL | |
|--|-------------------|-------------|------------------------|-------------|----------------------------|-----------|---------------|-------------|
| | 69 lots | | 61 lots | | 8 lots | | | |
| Budget Item | CAD \$ | % | CAD \$ | % | CAD \$ | % | CAD \$ | % |
| Management fees | 30430 | 19% | 6300 | 13% | - | - | 36730 | 18% |
| Insurance Premium | 75000 | 47% | - | 0% | - | - | 75000 | 36% |
| Insurance Appraisal | 1000 | 1% | - | 0% | - | - | 1000 | 0% |
| Bank Charges | 300 | 0% | 300 | 1% | - | - | 600 | 0% |
| Electricity | 3000 | 2% | 15000 | 31% | - | - | 18000 | 9% |
| Repairs & Maintenance | 2000 | 1% | 3000 | 6% | - | - | 5000 | 2% |
| Common Area Cleaning | 6000 | 4% | 15000 | 31% | - | - | 21000 | 10% |
| Garbage & Recycling | 12000 | 7% | - | 0% | - | - | 12000 | 6% |
| Fire Safety | 4000 | 2% | - | 0% | - | - | 4000 | 2% |
| Elevator | - | 0% | 9000 | 19% | - | - | 9000 | 4% |
| Landscaping | 7000 | 4% | - | 0% | - | - | 7000 | 3% |
| Snow Removal | 20000 | 12% | - | 0% | - | - | 20000 | 10% |
| TOTAL ANNUAL OP (Strata Fees) | 160730 | 100% | 48600 | 100% | 0 | 0% | 209330 | 100% |
| | 77% | | 23% | | 0% | | 100% | |

EXHIBIT F

CUMULATIVE BUDGETS OF OPERATING EXPENSES FOR PHASES 1 – 2 (FOR ILLUSTRATIVE PURPOSES ONLY)

See attached.

Cumulative Budgets of Operating Expenses for Phases 1 and 2

| LOT A Phase 1&2 Interim Annual Budget | Shared Section | | Residential Section | | Non-Residential Section | | TOTAL | |
|--|-------------------|-------------|------------------------|-------------|----------------------------|-----------|---------------|-------------|
| | 141 lots | | 121 lots | | 21 lots | | | |
| Budget Item | CAD \$ | % | CAD \$ | % | CAD \$ | % | CAD \$ | % |
| Management fees | 63500 | 19% | 6300 | 7% | - | - | 69800 | 16% |
| Insurance Premium | 157500 | 47% | | 0% | - | - | 157500 | 37% |
| Insurance Appraisal | 1000 | 0% | | 0% | - | - | 1000 | 0% |
| Bank Charges | 400 | 0% | 400 | 0% | - | - | 800 | 0% |
| Electricity | 6300 | 2% | 30750 | 33% | - | - | 37050 | 9% |
| Repairs & Maintenance | 4200 | 1% | 6150 | 7% | - | - | 10350 | 2% |
| Common Area Cleaning | 12600 | 4% | 30750 | 33% | - | - | 43350 | 10% |
| Garbage & Recycling | 25200 | 8% | 0 | 0% | - | - | 25200 | 6% |
| Fire Safety | 5000 | 2% | 0 | 0% | - | - | 5000 | 1% |
| Elevator | 0 | 0% | 18450 | 20% | - | - | 18450 | 4% |
| Landscaping | 14700 | 4% | 0 | 0% | - | - | 14700 | 3% |
| Snow Removal | 42000 | 13% | 0 | 0% | - | - | 42000 | 10% |
| TOTAL ANNUAL OP (Strata Fees) | 332400 | 100% | 92800 | 100% | 0 | 0% | 425200 | 100% |
| | 78% | | 22% | | 0% | | 100% | |

EXHIBIT G-1

ESTIMATED MONTHLY ASSESSMENTS – PHASE 1

See attached.

Estimated Monthly Assessments - Phase 1

| LOT A Phase 1 Units | | | Residential | | 61 | | 5639.6 | | 5641 | | 100% | | 81% | | Total Annual CAD \$ | | | Total Annual CAD \$ | | | Total Annual CAD \$ | | |
|------------------------|--|--|-----------------|--|----|--|--------|--|------|--|------|--|------|--|---------------------|--|--|---------------------|--|--|---------------------|--|--|
| | | | Non-Residential | | 8 | | 1283.1 | | 1284 | | 100% | | 19% | | OP | | | OP | | | OP | | |
| | | | TOTAL | | 69 | | 6922.7 | | 6925 | | 200% | | 100% | | 160,730.00 | | | 16,073.00 | | | 176,803.00 | | |
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|------------------------|-----------------|----|--------|------|------|------|---------------------|-----------|------------|---------------------|----------|-----------|---------------------|-----|----|------------|
| LOT A Phase 1 Units | Residential | 61 | 5639.6 | 5641 | 100% | 81% | Total Annual CAD \$ | | | Total Annual CAD \$ | | | Total Annual CAD \$ | | | Total |
| | Non-Residential | 8 | 1283.1 | 1284 | 100% | 19% | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF | OP |
| | TOTAL | 69 | 6922.7 | 6925 | 200% | 100% | 160,730.00 | 16,073.00 | 176,803.00 | 48,600.00 | 4,860.00 | 53,460.00 | - | - | - | 209,330.00 |

| Building | Level | Unit | Classification | Strata Lot | Strata Plan Sheet | Form V | | PHASE % CLASS UE | PHASE % ALL UE | Shared (Monthly) | | | Residential (Monthly) | | | Non-Residential (Monthly) | | | Monthly fee |
|---------------|-------|-------|-----------------|------------|-------------------|----------------|-----------------------------|------------------------|----------------------|---------------------|-----------|------------|--------------------------|----------|-----------|------------------------------|-----|----|-------------|
| | | | | | | Area (Sq M) | Unit Entitlement (UE) | | | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF | |
| 2 | 3 | 305 | Residential | 54 | 9 | 67.8 | 68 | 1.21% | 0.98% | 131.52 | 13.15 | 144.67 | 48.82 | 4.88 | 53.70 | | | | 180.34 |
| 2 | 3 | 304 | Residential | 55 | 9 | 81.4 | 81 | 1.44% | 1.17% | 156.67 | 15.67 | 172.34 | 58.15 | 5.82 | 63.97 | | | | 214.82 |
| 2 | 3 | 303 | Residential | 56 | 9 | 102.1 | 102 | 1.81% | 1.47% | 197.29 | 19.73 | 217.02 | 73.23 | 7.32 | 80.55 | | | | 270.52 |
| 2 | 3 | 302 | Residential | 57 | 9 | 91.4 | 91 | 1.61% | 1.31% | 176.01 | 17.60 | 193.61 | 65.33 | 6.53 | 71.86 | | | | 241.34 |
| 2 | 3 | 301 | Residential | 58 | 9 | 95.0 | 95 | 1.68% | 1.37% | 183.75 | 18.37 | 202.12 | 68.21 | 6.82 | 75.03 | | | | 251.96 |
| 2 | 4 | P11 | Residential | 59 | 10 | 92.9 | 93 | 1.65% | 1.34% | 179.88 | 17.99 | 197.87 | 66.77 | 6.68 | 73.45 | | | | 246.65 |
| 2 | 4 | P10 | Residential | 60 | 10 | 91.8 | 92 | 1.63% | 1.33% | 177.94 | 17.79 | 195.73 | 66.05 | 6.61 | 72.66 | | | | 243.99 |
| 2 | 4 | P09 | Residential | 61 | 10 | 96.1 | 96 | 1.70% | 1.39% | 185.68 | 18.57 | 204.25 | 68.92 | 6.89 | 75.81 | | | | 254.60 |
| 2 | 4 | P08 | Residential | 62 | 10 | 95.2 | 95 | 1.68% | 1.37% | 183.75 | 18.37 | 202.12 | 68.21 | 6.82 | 75.03 | | | | 251.96 |
| 2 | 4 | P07 | Residential | 63 | 10 | 93.3 | 93 | 1.65% | 1.34% | 179.88 | 17.99 | 197.87 | 66.77 | 6.68 | 73.45 | | | | 246.65 |
| 2 | 4 | P06 | Residential | 64 | 10 | 93.3 | 93 | 1.65% | 1.34% | 179.88 | 17.99 | 197.87 | 66.77 | 6.68 | 73.45 | | | | 246.65 |
| 2 | 4 | P05 | Residential | 65 | 10 | 66.4 | 66 | 1.17% | 0.95% | 127.66 | 12.77 | 140.43 | 47.39 | 4.74 | 52.13 | | | | 175.05 |
| 2 | 4 | P04 | Residential | 66 | 10 | 66.6 | 67 | 1.19% | 0.97% | 129.59 | 12.96 | 142.55 | 48.10 | 4.81 | 52.91 | | | | 177.69 |
| 2 | 4 | P03 | Residential | 67 | 10 | 135.3 | 135 | 2.39% | 1.95% | 261.11 | 26.11 | 287.22 | 96.92 | 9.69 | 106.61 | | | | 358.03 |
| 2 | 4 | P02 | Residential | 68 | 10 | 114.6 | 115 | 2.04% | 1.66% | 222.43 | 22.24 | 244.67 | 82.57 | 8.26 | 90.83 | | | | 305.00 |
| 2 | 4 | P01 | Residential | 69 | 10 | 93.2 | 93 | 1.65% | 1.34% | 179.88 | 17.99 | 197.87 | 66.77 | 6.68 | 73.45 | | | | 246.65 |
| 2 | 1 | CRU 5 | Non-Residential | 25 | 7 | 155.1 | 155 | 12.07% | 2.24% | 299.80 | 29.98 | 329.78 | | | | - | - | - | 299.80 |
| 2 | 1 | CRU 7 | Non-Residential | 26 | 7 | 200.7 | 201 | 15.65% | 2.90% | 388.77 | 38.88 | 427.65 | | | | - | - | - | 388.77 |
| 2 | 1 | CRU 8 | Non-Residential | 27 | 7 | 197.1 | 197 | 15.34% | 2.84% | 381.03 | 38.10 | 419.13 | | | | - | - | - | 381.03 |
| 2 | 1 | CRU 6 | Non-Residential | 28 | 7 | 114.2 | 114 | 8.88% | 1.65% | 220.50 | 22.05 | 242.55 | | | | - | - | - | 220.50 |
| 2 | 1 | CRU 4 | Non-Residential | 29 | 7 | 126.7 | 127 | 9.89% | 1.83% | 245.64 | 24.56 | 270.20 | | | | - | - | - | 245.64 |
| 2 | 1 | CRU 2 | Non-Residential | 30 | 7 | 200.7 | 201 | 15.65% | 2.90% | 388.77 | 38.88 | 427.65 | | | | - | - | - | 388.77 |
| 2 | 1 | CRU 1 | Non-Residential | 31 | 7 | 200.8 | 201 | 15.65% | 2.90% | 388.77 | 38.88 | 427.65 | | | | - | - | - | 388.77 |
| 2 | 1 | CRU 3 | Non-Residential | 32 | 7 | 87.8 | 88 | 6.85% | 1.27% | 170.21 | 17.02 | 187.23 | | | | - | - | - | 170.21 |
| TOTAL MONTHLY | | | | | | | | | | 13,394.20 | 1,339.39 | 14,733.59 | 4,049.98 | 405.00 | 4,454.98 | - | - | - | 17,444.18 |
| TOTAL ANNUAL | | | | | | | | | | 160,730.40 | 16,072.68 | 176,803.08 | 48,599.76 | 4,860.00 | 53,459.76 | - | - | - | 209,330.16 |

EXHIBIT H

ESTIMATED CUMULATIVE ASSESSMENTS FOR PHASES 1 – 2 (FOR ILLUSTRATIVE PURPOSES ONLY)

See attached.

Estimated Cumulative Monthly Assessments - Phases 1 and 2

| LOT A Phase 2 Units | | | Residential | 121 | 6245.1 | 6260 | 100% | 77% | Total Annual CAD \$ | | | Total Annual CAD \$ | | | Total Annual CAD \$ | | | Total Annual CAD \$ | | | |
|---------------------|-------|------|-----------------|------------|-------------------|-------------|-----------------------|------------------|---------------------|-----------|------------|-----------------------|----------|-----------|---------------------------|-----|-----|---------------------|-----------|------------|--------|
| | | | Non-Residential | 21 | 1291.9 | 1292 | 100% | 23% | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF | |
| | | | TOTAL | 142 | 7537.0 | 7552 | 200% | 100% | 332,400.00 | 16,620.00 | 349,020.00 | 92,800.00 | 4,640.00 | 97,440.00 | | | | 425,200.00 | 21,260.00 | 446,460.00 | |
| | | | | | | Form V | | | Shared (Monthly) | | | Residential (Monthly) | | | Non-Residential (Monthly) | | | TOTAL (Monthly) | | | |
| Building | Level | Unit | Classification | Strata Lot | Strata Plan Sheet | Area (Sq M) | Unit Entitlement (UE) | PHASE % CLASS UE | PHASE % ALL UE | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF | OP | CRF | SF |
| 1 | 1 | 101 | Residential | 1 | 3 | 76.0 | 76 | 0.68% | 0.52% | 145.42 | 7.27 | 152.69 | 52.63 | 2.63 | 55.26 | | | | 198.05 | 9.90 | 207.95 |
| 1 | 1 | 102 | Residential | 2 | 3 | 97.2 | 97 | 0.87% | 0.67% | 185.60 | 9.28 | 194.88 | 67.17 | 3.36 | 70.53 | | | | 252.77 | 12.64 | 265.41 |
| 1 | 1 | 103 | Residential | 3 | 3 | 97.2 | 97 | 0.87% | 0.67% | 185.60 | 9.28 | 194.88 | 67.17 | 3.36 | 70.53 | | | | 252.77 | 12.64 | 265.41 |
| 1 | 1 | 104 | Residential | 4 | 3 | 79.4 | 79 | 0.71% | 0.55% | 151.16 | 7.56 | 158.72 | 54.70 | 2.74 | 57.44 | | | | 205.86 | 10.30 | 216.16 |
| 1 | 1 | 105 | Residential | 5 | 3 | 79.2 | 79 | 0.71% | 0.55% | 151.16 | 7.56 | 158.72 | 54.70 | 2.74 | 57.44 | | | | 205.86 | 10.30 | 216.16 |
| 1 | 1 | 106 | Residential | 6 | 3 | 64.2 | 64 | 0.57% | 0.44% | 122.46 | 6.12 | 128.58 | 44.32 | 2.22 | 46.54 | | | | 166.78 | 8.34 | 175.12 |
| 1 | 2 | 107 | Residential | 7 | 3 | 64.4 | 64 | 0.57% | 0.44% | 122.46 | 6.12 | 128.58 | 44.32 | 2.22 | 46.54 | | | | 166.78 | 8.34 | 175.12 |
| 1 | 2 | 201 | Residential | 8 | 4 | 84.6 | 85 | 0.76% | 0.59% | 162.64 | 8.13 | 170.77 | 58.86 | 2.94 | 61.80 | | | | 221.50 | 11.07 | 232.57 |
| 1 | 2 | 202 | Residential | 9 | 4 | 98.9 | 99 | 0.89% | 0.68% | 189.42 | 9.47 | 198.89 | 68.55 | 3.43 | 71.98 | | | | 257.97 | 12.90 | 270.87 |
| 1 | 2 | 204 | Residential | 10 | 4 | 120.7 | 121 | 1.08% | 0.84% | 231.52 | 11.58 | 243.10 | 83.79 | 4.19 | 87.98 | | | | 315.31 | 15.77 | 331.08 |
| 1 | 2 | 206 | Residential | 11 | 4 | 78.8 | 79 | 0.71% | 0.55% | 151.16 | 7.56 | 158.72 | 54.70 | 2.74 | 57.44 | | | | 205.86 | 10.30 | 216.16 |
| 1 | 2 | 205 | Residential | 12 | 4 | 102.6 | 103 | 0.92% | 0.71% | 197.08 | 9.85 | 206.93 | 71.32 | 3.57 | 74.89 | | | | 288.40 | 13.42 | 281.82 |
| 1 | 3 | 203 | Residential | 13 | 4 | 120.5 | 121 | 1.08% | 0.84% | 231.52 | 11.58 | 243.10 | 83.79 | 4.19 | 87.98 | | | | 315.31 | 15.77 | 331.08 |
| 1 | 3 | 301 | Residential | 14 | 5 | 84.8 | 85 | 0.76% | 0.59% | 162.64 | 8.13 | 170.77 | 58.86 | 2.94 | 61.80 | | | | 221.50 | 11.07 | 232.57 |
| 1 | 3 | 302 | Residential | 15 | 5 | 98.7 | 99 | 0.89% | 0.68% | 189.42 | 9.47 | 198.89 | 68.55 | 3.43 | 71.98 | | | | 257.97 | 12.90 | 270.87 |
| 1 | 3 | 304 | Residential | 16 | 5 | 120.8 | 121 | 1.08% | 0.84% | 231.52 | 11.58 | 243.10 | 83.79 | 4.19 | 87.98 | | | | 315.31 | 15.77 | 331.08 |
| 1 | 3 | 306 | Residential | 17 | 5 | 79.0 | 79 | 0.71% | 0.55% | 151.16 | 7.56 | 158.72 | 54.70 | 2.74 | 57.44 | | | | 205.86 | 10.30 | 216.16 |
| 1 | 4 | 305 | Residential | 18 | 5 | 103.0 | 103 | 0.92% | 0.71% | 197.08 | 9.85 | 206.93 | 71.32 | 3.57 | 74.89 | | | | 288.40 | 13.42 | 281.82 |
| 1 | 4 | 303 | Residential | 19 | 5 | 120.6 | 121 | 1.08% | 0.84% | 231.52 | 11.58 | 243.10 | 83.79 | 4.19 | 87.98 | | | | 315.31 | 15.77 | 331.08 |
| 1 | 4 | P01 | Residential | 20 | 6 | 84.8 | 85 | 0.76% | 0.59% | 162.64 | 8.13 | 170.77 | 58.86 | 2.94 | 61.80 | | | | 221.50 | 11.07 | 232.57 |
| 1 | 4 | P02 | Residential | 21 | 6 | 98.8 | 99 | 0.89% | 0.68% | 189.42 | 9.47 | 198.89 | 68.55 | 3.43 | 71.98 | | | | 257.97 | 12.90 | 270.87 |
| 1 | 4 | P03 | Residential | 22 | 6 | 120.2 | 120 | 1.07% | 0.83% | 229.61 | 11.48 | 241.09 | 83.09 | 4.15 | 87.24 | | | | 312.70 | 15.63 | 328.33 |
| 1 | 4 | P05 | Residential | 23 | 6 | 96.5 | 97 | 0.87% | 0.67% | 185.60 | 9.28 | 194.88 | 67.17 | 3.36 | 70.53 | | | | 252.77 | 12.64 | 265.41 |
| 1 | 4 | P04 | Residential | 24 | 6 | 120.6 | 121 | 1.08% | 0.84% | 231.52 | 11.58 | 243.10 | 83.79 | 4.19 | 87.98 | | | | 315.31 | 15.77 | 331.08 |
| 2 | 2 | 213 | Residential | 33 | 8 | 93.2 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 2 | 212 | Residential | 34 | 8 | 93.4 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 2 | 211 | Residential | 35 | 8 | 79.7 | 80 | 0.72% | 0.55% | 153.07 | 7.65 | 160.72 | 55.40 | 2.77 | 58.17 | | | | 208.47 | 10.42 | 218.89 |
| 2 | 2 | 210 | Residential | 36 | 8 | 102.3 | 102 | 0.91% | 0.70% | 195.16 | 9.76 | 204.92 | 70.63 | 3.53 | 74.16 | | | | 265.79 | 13.29 | 279.08 |
| 2 | 2 | 209 | Residential | 37 | 8 | 94.9 | 95 | 0.85% | 0.66% | 181.77 | 9.09 | 190.86 | 65.78 | 3.29 | 69.07 | | | | 247.55 | 12.38 | 259.93 |
| 2 | 2 | 208 | Residential | 38 | 8 | 93.3 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 2 | 207 | Residential | 39 | 8 | 93.3 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 2 | 206 | Residential | 40 | 8 | 66.5 | 67 | 0.60% | 0.46% | 128.20 | 6.41 | 134.61 | 46.39 | 2.32 | 48.71 | | | | 174.59 | 8.73 | 183.32 |
| 2 | 2 | 205 | Residential | 41 | 8 | 66.5 | 67 | 0.60% | 0.46% | 128.20 | 6.41 | 134.61 | 46.39 | 2.32 | 48.71 | | | | 174.59 | 8.73 | 183.32 |
| 2 | 2 | 204 | Residential | 42 | 8 | 81.4 | 81 | 0.73% | 0.56% | 154.98 | 7.75 | 162.73 | 56.09 | 2.80 | 58.89 | | | | 211.07 | 10.55 | 221.62 |
| 2 | 2 | 203 | Residential | 43 | 8 | 102.6 | 103 | 0.92% | 0.71% | 197.08 | 9.85 | 206.93 | 71.32 | 3.57 | 74.89 | | | | 288.40 | 13.42 | 281.82 |
| 2 | 2 | 202 | Residential | 44 | 8 | 91.9 | 92 | 0.82% | 0.64% | 176.03 | 8.80 | 184.83 | 63.71 | 3.19 | 66.90 | | | | 239.74 | 11.99 | 251.73 |
| 2 | 2 | 201 | Residential | 45 | 8 | 93.3 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 3 | 313 | Residential | 46 | 9 | 93.2 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 3 | 312 | Residential | 47 | 9 | 93.8 | 94 | 0.84% | 0.65% | 179.86 | 8.99 | 188.85 | 65.09 | 3.25 | 68.34 | | | | 244.95 | 12.24 | 257.19 |
| 2 | 3 | 311 | Residential | 48 | 9 | 80.0 | 80 | 0.72% | 0.55% | 153.07 | 7.65 | 160.72 | 55.40 | 2.77 | 58.17 | | | | 208.47 | 10.42 | 218.89 |
| 2 | 3 | 310 | Residential | 49 | 9 | 103.1 | 103 | 0.92% | 0.71% | 197.08 | 9.85 | 206.93 | 71.32 | 3.57 | 74.89 | | | | 288.40 | 13.42 | 281.82 |
| 2 | 3 | 309 | Residential | 50 | 9 | 95.5 | 96 | 0.86% | 0.66% | 183.68 | 9.18 | 192.86 | 66.48 | 3.32 | 69.80 | | | | 250.16 | 12.50 | 262.66 |
| 2 | 3 | 308 | Residential | 51 | 9 | 92.4 | 92 | 0.82% | 0.64% | 176.03 | 8.80 | 184.83 | 63.71 | 3.19 | 66.90 | | | | 239.74 | 11.99 | 251.73 |
| 2 | 3 | 307 | Residential | 52 | 9 | 93.5 | 94 | 0.84% | 0.65% | 179.86 | 8.99 | 188.85 | 65.09 | 3.25 | 68.34 | | | | 244.95 | 12.24 | 257.19 |
| 2 | 3 | 306 | Residential | 53 | 9 | 67.9 | 68 | 0.61% | 0.47% | 130.11 | 6.51 | 136.62 | 47.09 | 2.35 | 49.44 | | | | 177.20 | 8.86 | 186.06 |
| 2 | 3 | 305 | Residential | 54 | 9 | 67.8 | 68 | 0.61% | 0.47% | 130.11 | 6.51 | 136.62 | 47.09 | 2.35 | 49.44 | | | | 177.20 | 8.86 | 186.06 |
| 2 | 3 | 304 | Residential | 55 | 9 | 81.4 | 81 | 0.73% | 0.56% | 154.98 | 7.75 | 162.73 | 56.09 | 2.80 | 58.89 | | | | 211.07 | 10.55 | 221.62 |
| 2 | 3 | 303 | Residential | 56 | 9 | 102.1 | 102 | 0.91% | 0.70% | 195.16 | 9.76 | 204.92 | 70.63 | 3.53 | 74.16 | | | | 265.79 | 13.29 | 279.08 |
| 2 | 3 | 302 | Residential | 57 | 9 | 91.4 | 91 | 0.81% | 0.63% | 174.12 | 8.71 | 182.83 | 63.01 | 3.15 | 66.16 | | | | 237.13 | 11.86 | 248.99 |
| 2 | 3 | 301 | Residential | 58 | 9 | 95.0 | 95 | 0.85% | 0.66% | 181.77 | 9.09 | 190.86 | 65.78 | 3.29 | 69.07 | | | | 247.55 | 12.38 | 259.93 |
| 2 | 4 | P11 | Residential | 59 | 10 | 92.9 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 4 | P10 | Residential | 60 | 10 | 91.8 | 92 | 0.82% | 0.64% | 176.03 | 8.80 | 184.83 | 63.71 | 3.19 | 66.90 | | | | 239.74 | 11.99 | 251.73 |
| 2 | 4 | P09 | Residential | 61 | 10 | 96.1 | 96 | 0.86% | 0.66% | 183.68 | 9.18 | 192.86 | 66.48 | 3.32 | 69.80 | | | | 250.16 | 12.50 | 262.66 |
| 2 | 4 | P08 | Residential | 62 | 10 | 95.2 | 95 | 0.85% | 0.66% | 181.77 | 9.09 | 190.86 | 65.78 | 3.29 | 69.07 | | | | 247.55 | 12.38 | 259.93 |
| 2 | 4 | P07 | Residential | 63 | 10 | 93.3 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 4 | P06 | Residential | 64 | 10 | 93.3 | 93 | 0.83% | 0.64% | 177.94 | 8.90 | 186.84 | 64.40 | 3.22 | 67.62 | | | | 242.34 | 12.12 | 254.46 |
| 2 | 4 | P05 | Residential | 65 | 10 | 66.4 | 66 | 0.59% | 0.46% | 126.28 | 6.31 | 132.59 | 45.70 | 2.29 | 47.99 | | | | 171.9 | | |

| | | | | | | | | | | | | | | | | | | | |
|---|---|-------|-----------------|-----|----|-------|-----|-------|-------|--------|-------|--------|-------|------|-------|---|--------|-------|--------|
| 3 | 2 | 206 | Residential | 79 | 15 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 3 | 2 | 207 | Residential | 80 | 15 | 81.3 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 3 | 2 | 205 | Residential | 81 | 15 | 67.5 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 2 | 203 | Residential | 82 | 15 | 67.6 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 2 | 201 | Residential | 83 | 15 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 2 | 209 | Residential | 84 | 15 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 2 | 211 | Residential | 85 | 15 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 2 | 213 | Residential | 86 | 15 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 3 | 2 | 212 | Residential | 87 | 15 | 81.2 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 3 | 2 | 210 | Residential | 88 | 15 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 2 | 208 | Residential | 89 | 15 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 302 | Residential | 90 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 304 | Residential | 91 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 306 | Residential | 92 | 16 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 3 | 3 | 307 | Residential | 93 | 16 | 81.2 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 3 | 3 | 305 | Residential | 94 | 16 | 67.5 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 3 | 303 | Residential | 95 | 16 | 67.6 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 3 | 301 | Residential | 96 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 309 | Residential | 97 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 311 | Residential | 98 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 313 | Residential | 99 | 16 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 3 | 3 | 312 | Residential | 100 | 16 | 81.2 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 3 | 3 | 310 | Residential | 101 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 3 | 308 | Residential | 102 | 16 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P02 | Residential | 103 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P04 | Residential | 104 | 17 | 118.0 | 118 | 1.06% | 0.82% | 288.81 | 14.44 | 303.25 | 81.71 | 4.09 | 85.80 | | 370.52 | 18.53 | 389.05 |
| 3 | 4 | P06 | Residential | 105 | 17 | 134.8 | 135 | 1.21% | 0.93% | 330.42 | 16.52 | 346.94 | 93.48 | 4.67 | 98.15 | | 423.90 | 21.19 | 445.09 |
| 3 | 4 | P05 | Residential | 106 | 17 | 67.5 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 4 | P03 | Residential | 107 | 17 | 67.6 | 68 | 0.61% | 0.47% | 166.43 | 8.32 | 174.75 | 47.09 | 2.35 | 49.44 | | 213.52 | 10.67 | 224.19 |
| 3 | 4 | P01 | Residential | 108 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P07 | Residential | 109 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P09 | Residential | 110 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P11 | Residential | 111 | 17 | 97.9 | 98 | 0.88% | 0.68% | 239.86 | 11.99 | 251.85 | 67.86 | 3.39 | 71.25 | | 307.72 | 15.38 | 323.10 |
| 3 | 4 | P10 | Residential | 112 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 3 | 4 | P08 | Residential | 113 | 17 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 2 | 204 | Residential | 119 | 19 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 2 | 206 | Residential | 120 | 19 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 2 | 208 | Residential | 121 | 19 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 4 | 2 | 207 | Residential | 122 | 19 | 81.2 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 4 | 2 | 205 | Residential | 123 | 19 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 2 | 203 | Residential | 124 | 19 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 2 | 201 | Residential | 125 | 19 | 100.8 | 101 | 0.90% | 0.70% | 247.20 | 12.36 | 259.56 | 69.94 | 3.50 | 73.44 | | 317.14 | 15.86 | 333.00 |
| 4 | 2 | 202 | Residential | 126 | 19 | 79.0 | 79 | 0.71% | 0.55% | 193.36 | 9.67 | 203.03 | 54.70 | 2.74 | 57.44 | | 248.06 | 12.41 | 260.47 |
| 4 | 3 | 304 | Residential | 127 | 20 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 3 | 306 | Residential | 128 | 20 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 3 | 308 | Residential | 129 | 20 | 105.5 | 106 | 0.95% | 0.73% | 259.44 | 12.97 | 272.41 | 73.40 | 3.67 | 77.07 | | 332.84 | 16.64 | 349.48 |
| 4 | 3 | 307 | Residential | 130 | 20 | 81.3 | 81 | 0.73% | 0.56% | 198.25 | 9.91 | 208.16 | 56.09 | 2.80 | 58.89 | | 254.34 | 12.71 | 267.05 |
| 4 | 3 | 305 | Residential | 131 | 20 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 3 | 303 | Residential | 132 | 20 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 3 | 301 | Residential | 133 | 20 | 100.8 | 101 | 0.90% | 0.70% | 247.20 | 12.36 | 259.56 | 69.94 | 3.50 | 73.44 | | 317.14 | 15.86 | 333.00 |
| 4 | 3 | 302 | Residential | 134 | 20 | 79.0 | 79 | 0.71% | 0.55% | 193.36 | 9.67 | 203.03 | 54.70 | 2.74 | 57.44 | | 248.06 | 12.41 | 260.47 |
| 4 | 4 | P04 | Residential | 135 | 21 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 4 | P06 | Residential | 136 | 21 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 4 | P07 | Residential | 137 | 21 | 97.6 | 98 | 0.88% | 0.68% | 239.86 | 11.99 | 251.85 | 67.86 | 3.39 | 71.25 | | 307.72 | 15.38 | 323.10 |
| 4 | 4 | P05 | Residential | 138 | 21 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 4 | P03 | Residential | 139 | 21 | 93.7 | 94 | 0.84% | 0.65% | 230.07 | 11.50 | 241.57 | 65.09 | 3.25 | 68.34 | | 295.16 | 14.75 | 309.91 |
| 4 | 4 | P01 | Residential | 140 | 21 | 100.8 | 101 | 0.90% | 0.70% | 247.20 | 12.36 | 259.56 | 69.94 | 3.50 | 73.44 | | 317.14 | 15.86 | 333.00 |
| 4 | 4 | P02 | Residential | 141 | 21 | 79.0 | 79 | 0.71% | 0.55% | 193.36 | 9.67 | 203.03 | 54.70 | 2.74 | 57.44 | | 248.06 | 12.41 | 260.47 |
| 3 | 1 | CRU 5 | Non-Residential | 69 | 14 | 88.1 | 88 | 2.66% | 0.61% | 215.39 | 10.77 | 226.16 | | | | - | 215.39 | 10.77 | 226.16 |
| 3 | 1 | CRU 7 | Non-Residential | 70 | 14 | 200.7 | 201 | 6.07% | 1.39% | 491.96 | 24.60 | 516.56 | | | | - | 491.96 | 24.60 | 516.56 |
| 3 | 1 | CRU 8 | Non-Residential | 71 | 14 | 200.8 | 201 | 6.07% | 1.39% | 491.96 | 24.60 | 516.56 | | | | - | 491.96 | 24.60 | 516.56 |
| 3 | 1 | CRU 6 | Non-Residential | 72 | 14 | 127.3 | 127 | 3.84% | 0.88% | 310.84 | 15.54 | 326.38 | | | | - | 310.84 | 15.54 | 326.38 |
| 3 | 1 | CRU 4 | Non-Residential | 73 | 14 | 128.4 | 128 | 3.87% | 0.88% | 313.29 | 15.66 | 328.95 | | | | - | 313.29 | 15.66 | 328.95 |
| 3 | 1 | CRU 2 | Non-Residential | 74 | 14 | 200.7 | 201 | 6.07% | 1.39% | 491.96 | 24.60 | 516.56 | | | | - | 491.96 | 24.60 | 516.56 |
| 3 | 1 | CRU 1 | Non-Residential | 75 | 14 | 197.1 | 197 | 5.95% | 1.36% | 482.17 | 24.11 | 506.28 | | | | - | 482.17 | 24.11 | 506.28 |
| 3 | 1 | CRU 3 | Non-Residential | 76 | 14 | 160.4 | 160 | 4.84% | 1.11% | 391.61 | 19.58 | 411.19 | | | | - | 391.61 | 19.58 | 411.19 |
| 4 | 1 | CRU 2 | Non-Residential | 114 | 18 | 76.5 | 77 | 2.33% | 0.53% | 188.46 | 9.42 | 197.88 | | | | - | 188.46 | 9.42 | 197.88 |
| 4 | 1 | CRU 1 | Non-Residential | 115 | 18 | 77.4 | 77 | 2.33% | 0.53% | 188.46 | 9.42 | 197.88 | | | | - | 188.46 | 9.42 | 197.88 |
| 4 | 1 | CRU 3 | Non-Residential | 116 | 18 | 189.6 | 190 | 5.74% | 1.31% | 465.04 | 23.25 | 489.29 | | | | - | 465.04 | 23.25 | 489.29 |
| 4 | 1 | CRU 4 | Non-Residential | 117 | 18 | 185.9 | 186 | 5.62% | 1.28% | 455.25 | 22.76 | 478.01 | | | | - | 455.25 | 22.76 | 478.01 |
| 4 | 1 | CRU 5 | Non-Residential | 118 | 18 | 192.3 | 192 | 5.80% | 1 | | | | | | | | | | |

EXHIBIT I

FORM J – RENTAL DISCLOSURE STATEMENT

See attached.

Strata Property Act

FORM J

RENTAL DISCLOSURE STATEMENT

[am. B.C. Reg. 312/2009, s. 8.]
(Section 139)

Re: Strata Plan _____, being a proposed strata plan in respect of those certain lands and premises located in Revelstoke, British Columbia and legally described as follows:

Parcel Identifier: •

Lot A
Section 23
Township 23
Range 2 West of the 6th Meridian
Kootenay District
Plan EPP98511

This Rental Disclosure Statement is:

- ☒ the first Rental Disclosure Statement filed in relation to the above-noted strata plan
- ☐ a changed Rental Disclosure Statement filed under section 139(4) of the *Strata Property Act*, and the original Rental Disclosure Statement filed in relation to the above-noted strata plan was filed on _____.
1. The development described above includes 121 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description:

| Description of Strata Lot | Date Rental Period Expires* |
|---------------------------|-----------------------------|
| Nil | N/A |

* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 121 residential strata lots, as described below, until the date set out opposite each strata lot's description.

| Description of Strata Lot | Date Rental Period Expires* |
|---|-----------------------------|
| Strata Lots 1-24 (inclusive), Strata Lots 33-69 (inclusive), being all of the residential strata lots in phase 1 of the development | December 31, 2121 |
| All of the residential strata lots in phase 2 of the development | December 31, 2121 |

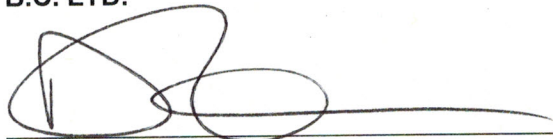
* Section 143(2) of the *Strata Property Act* provides that, if this Rental Disclosure Statement is filed after December 31, 2009, a bylaw that prohibits or limits rentals will not apply to a strata lot described in this table until the date set out in the table opposite the description of the strata lot, whether or not the strata lot is conveyed before that date.

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

Date: January 29, 2021

0929468 B.C. LTD.

By:



Authorized Signatory

By:

Authorized Signatory

EXHIBIT J-1

PROPOSED FORM OF RESIDENTIAL PURCHASE AGREEMENT – PHASE 1

See attached.

MACKENZIE PLAZA

**CONTRACT OF PURCHASE AND SALE
(RESIDENTIAL)**

"Vendor" 0929468 B.C. Ltd.
Suite 900 - 900 West Hastings Street, Vancouver, B.C., V6E 1M3
Phone: (604) 932-9835 E-mail: david@mackenzievillage.ca

"Purchaser"

| | |
|-----------------|-----------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| Tel: (H): _____ | Tel: (H): _____ |
| Tel: (W): _____ | Tel: (W): _____ |
| Tel: (C): _____ | Tel: (C): _____ |
| Fax: _____ | Fax: _____ |
| E-mail: _____ | E-mail: _____ |

Occupation/Principal Business: _____

Occupation/Principal Business: _____

Canadian Citizen/Permanent Resident: _____

Canadian Citizen/Permanent Resident: _____

☐ Yes / ☐ No _____
(Country of Citizenship/Residency)

☐ Yes / ☐ No _____
(Country of Citizenship/Residency)

Passport / ID No. _____

Passport / ID No. _____

Date of Birth: _____

Date of Birth: _____

"Strata Lot" Proposed **Strata Lot** (Unit No. _____) in Phase 1 of a development (the "**Development**") known as "**Mackenzie Plaza**" to be constructed within an parcel to be subdivided from a portion of the lands (the "**Lands**") located at 1750 Nichol Road, Revelstoke, British Columbia and currently legally described as Parcel Identifier: 030-260-833, Lot 2, Section 23, Township 23, Range 2 West of the 6th Meridian, Kootenay District, Plan EPP69441

"Purchase Price" \$ _____ (plus any amount payable for upgrades and other extras). The Purchaser acknowledges and agrees that the Purchase Price is exclusive of applicable taxes (including goods and services tax ("**GST**") or any other federal or provincial sales, service, value added, transition or other tax, as set out in further detail in section 13 of Schedule A))

1.01 Offer. The Purchaser hereby offers to purchase the Strata Lot from the Vendor for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "**Permitted Encumbrances**") referred to in the Disclosure Statement (as defined in section 26 of Schedule A). The Purchaser acknowledges that he/she/it is purchasing a strata lot which is to be constructed or is presently under construction.

1.02 Deposit. The Purchaser will pay deposits to Terra Law Corporation, (the "**Vendor's Solicitors**") in trust to be held by them as trustee in accordance with the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**") as follows:

- a. an initial deposit (the "**First Deposit**") by certified cheque or bank draft due upon presentation of this offer to the Vendor;

\$1,000.00

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- b. a second deposit (the “**Second Deposit**”) equal to 5% of the Purchase Price, less the amount of the First Deposit (for clarity, the combined amount of the First Deposit and the Second Deposit will equal no more than 5% of the Purchase Price), payable by certified cheque or bank draft on or before the date that is 7 days after the Acceptance Date (as defined below); \$ _____
- c. a third deposit (the “**Third Deposit**”) equal to 5% of the Purchase Price, payable by certified cheque or bank draft on or before the date that is the earlier of: (i) 10 days after receipt by the Purchaser of the Building Permit Amendment and the Financing Amendment (each as defined in section 26 of Schedule A hereto); and (ii) 30 days following the Acceptance Date; and \$ _____
- d. a fourth deposit (the “**Fourth Deposit**”) equal to an additional 5% of the Purchase Price, payable by certified cheque or bank draft on or before the date that is the later of: (i) 10 days after receipt by the Purchaser of the Building Permit Amendment and the Financing Amendment (each as defined in section 26 of Schedule A hereto); and (ii) 90 days following the Acceptance Date. \$ _____

The First Deposit, Second Deposit, Third Deposit and Fourth Deposit are collectively referred to herein as the “**Deposit**”.

The Purchaser will pay the balance of the Purchase Price, subject to adjustments described herein, on the Completion Date (as defined in section 1 of Schedule A) by way of certified solicitor’s trust cheque or bank draft.

1.03 Included Items. The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement:

- | | |
|------------------|--|
| [a] Oven | [e] Washer and Dryer |
| [b] Cook Top | [f] Microwave and hood fan |
| [c] Dishwasher | [g] Hot Water Tank |
| [d] Refrigerator | [h] Fan Coil (for space heating and cooling) |

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, mill work, light fixtures and furnishings are not included in the Purchase Price.

The Purchase Price includes the right to the exclusive use of the following number of parking stall(s) and storage locker(s) located within the Development to be allocated in the manner described in the Disclosure Statement: The Vendor reserves the right to determine the location of any parking stall or storage locker allocated to the Purchaser in the Vendor’s sole discretion without consultation with the Purchaser. The parking stalls in the Development may vary in size, shape and convenience of location, and may be partially obstructed by equipment and other facilities.

Initial Applicable Box

_____ parking stalls (s)

| | | |
|-----------|-----------|--------|
| Purchaser | Purchaser | Vendor |
|-----------|-----------|--------|

_____ storage locker(s)

| | | |
|-----------|-----------|--------|
| Purchaser | Purchaser | Vendor |
|-----------|-----------|--------|

1.04 Colour Scheme. The Purchaser selects the following colour scheme for the Strata Lot:

☐ Forrest After Dark **OR** ☐ Alpine Sunset

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1.05 Completion, Possession and Adjustment Dates. See Schedule A attached hereto.

1.06 Receipt of Disclosure Statement. The Purchaser acknowledges that the Purchaser has received a copy of the Disclosure Statement for the Development and has been given a reasonable opportunity to read the Disclosure Statement prior to entering into this Contract and the execution by the Purchaser of this Contract will

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constitute a receipt in respect thereof. The Purchaser acknowledges that the information in section 7.2 of the Disclosure Statement regarding this Contract has been drawn to the Purchaser's attention.

1.07 Electronic Delivery of Disclosure Statement and Amendments. To the extent that the Vendor provided a copy of the Initial Disclosure Statement (as defined in section 26 of Schedule A hereto) or a copy of any or all of the amendments to disclosure statement to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, the Purchaser hereby consents to such delivery by electronic means. The Purchaser hereby acknowledges and agrees that the Vendor may, in its discretion, deliver a copy of any amendment to disclosure statement which is filed in respect of the Disclosure Statement, including, without limitation, the Building Permit Amendment or the Financing Amendment, to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, and the Purchaser hereby consents to such delivery by electronic means. Any other communication or document to be given by the Vendor will be well and sufficiently given if sent by e-mail to the Purchaser to the e-mail address set out on page 1.

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1.08 Acceptance. The Purchaser's offer herein will be open for acceptance by the Vendor on presentation until 11:59 p.m. the third day after the date of execution of this offer by the Purchaser and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale (the "**Contract**") and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein. The date on which this Contract is duly executed and delivered by each of the Vendor and the Purchaser is referred to herein as the "**Acceptance Date**".

This Contract is dated for reference _____, 202____.

THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE A ARE PART OF THIS CONTRACT.

THE PURCHASER HAS EXECUTED THIS CONTRACT THIS _____ DAY OF _____, 202____.

WITNESS: _____ PURCHASER(S): _____
 _____ (seal)
 _____ (seal)

VENDOR'S ACCEPTANCE: The Vendor hereby accepts the Purchaser's offer to purchase contained herein this _____ day of _____ 202____

0929468 B.C. LTD.

By: _____
 (Authorized Signatory)

SCHEDULE A

1. **Completion Date.** The Purchaser will pay the balance of the Purchase Price, as adjusted in accordance with this Contract, by way of a SOLICITOR'S CERTIFIED TRUST CHEQUE or BANK DRAFT by NO LATER THAN 2:00 p.m. on the completion date (the "**Completion Date**"), which will be the date identified by written notice given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's solicitors/notary (the "**Purchaser's Solicitors**") as a date on which the Strata Lot is or will be ready to be occupied, provided the Vendor or the Vendor's Solicitors will give not less than 10 days' notice thereof. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if (i) the City of Revelstoke (the "**City**") has given permission to occupy the Strata Lot, whether such permission is temporary, conditional or final and (ii) the applicable land title office (the "**LTO**") has issued a separate title for the Strata Lot. If the Completion Date is a Saturday, Sunday, statutory holiday or a day upon which the LTO is not open for business, the Completion Date will be the immediate following day on which the LTO is open for business. The notice of the Completion Date given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by December 31, 2023 (the "**Outside Date**"), then this Contract will terminate on the Outside Date, the Deposit will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:

- (a) if the Vendor is delayed from completing construction of the Strata Lot as a result of epidemic, pandemic, earthquake, flood or other act of God, fire, explosion, terrorism or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 1(b) and whether or not any extension described in subsection 1(b) has been exercised, elect to extend the Outside Date by a period equivalent to such period of delay; and
- (b) the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 1(a) and whether or not any extension described in subsection 1(a) has been exercised, elect to extend the Outside Date for up to 120 days.

The Purchaser acknowledges that the estimated date range for completion of construction set out in the Disclosure Statement has been provided by the Vendor as a matter of convenience only, is not meant to be legally binding upon the Vendor and that the actual Completion Date will be established in the manner set out above.

2. **Conveyance.** The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors at least five days prior to the Completion Date a statement of adjustments and a Freehold Transfer (the "**Transfer**") for the Strata Lot. The Vendor will execute and deliver, or cause to be executed and delivered, the Transfer and the statement of adjustments to the Purchaser's Solicitors on or before the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the LTO indicating that, in the ordinary course of LTO procedure, the Purchaser will become the registered owner of the Strata Lot (subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the adjusted balance of the Purchase Price due on the Completion Date to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been lodged for registration in the LTO, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage; and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and (c) made available to the Vendor a solicitor's or notary's undertaking to pay the Purchase Price upon the lodging of the Transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

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3. Deposit. The Deposit will be dealt with as follows:

- (a) The Deposit, or any portion thereof, when received, will be deposited by the Vendor's Solicitors in an interest bearing trust account with the interest to accrue to the benefit of the Vendor.
- (b) The Vendor and the Purchaser agree that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser's failure to pay any portion of the Deposit when required hereunder or failure to complete the purchase of the Strata Lot in default of its obligations hereunder. If the Purchaser fails to pay any portion of the Deposit when required hereunder or fails to complete the purchase of the Strata Lot in default of his/her/its/their obligations hereunder, then subject to section 7(b) of this Schedule A, the Vendor may elect to terminate this Contract and, in such event, the portion of the Deposit that has been paid together with interest thereon will be absolutely forfeited to the Vendor as liquidated damages, without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages.
- (c) If the Vendor fails to complete the sale of the Strata Lot, then the Deposit paid will be paid to the Purchaser, together with any interest earned thereon, as the Purchaser's sole and exclusive remedy in accordance with section 8.

The Purchaser acknowledges that any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution. The Purchaser acknowledges that the Vendor may appoint replacement solicitors for the Vendor's Solicitors and/or cause the Deposit paid and subsequent payments on account of the Deposit to be transferred to the trust account of such replacement solicitors or another trustee (as defined in REDMA), in either case upon written notice to the Purchaser.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that, in accordance with Section 19 of REDMA, the Vendor may enter into a deposit protection contract (the "**Deposit Protection Contract**") with an approved insurer, pursuant to which the deposits paid by purchasers of strata lots in the Development, including the Deposit, are insured and, as such, may be released by the Vendor's Solicitors, in whole or in part, to the Vendor and the Vendor may use such deposits for purposes related to the Development, including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. Upon the release of the Deposit or any portion thereof to the Vendor in accordance with the Deposit Protection Contract, the provisions of this Contract will be deemed to have been amended accordingly. The Purchaser acknowledges that from and after the release of the Deposit or any portion thereof pursuant to a Deposit Protection Contract, no further interest will be earned on the amount so released.

4. Possession, Risk and Adjustment. The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the strata corporation (the "**Strata Corporation**") of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot, including an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the Strata Corporation, will be made as of the Completion Date. The Strata Lot will be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date (the "**Possession Date**").

The Purchaser is responsible for all utility charges as of the Possession Date and must ensure that he/she/it notifies the necessary utility companies to have the utilities transferred into his/her/its/their name on the Possession Date. In the event the Purchaser does not transfer the utilities into his/her/its/their name as of the Possession Date, any charges to the Vendor that should be the Purchaser's responsibility will be paid to the Vendor in full within five Business Days (as defined in section 28 of this Schedule A) after notification thereof from the Vendor. If said amount is not paid within the five Business Day period, then an initial charge of \$50.00, plus a further charge of \$50.00 each month thereafter, will be applied to the outstanding amount until such amount and such charges are paid in full by the Purchaser.

5. Builders' Lien Holdback. That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in

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the LTO in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* (British Columbia) expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any builders' liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceedings will be at the sole expense of the Vendor.

6. **Vendor's Condition Precedent.** The obligation of the Vendor to complete the sale of the Strata Lot is subject to the Vendor obtaining construction financing in respect of Phase 1 that is satisfactory to the Vendor in its sole, absolute and unfettered discretion on or before December 31, 2021.

The foregoing condition is for the exclusive benefit of the Vendor and may be waived by the Vendor at any time on or prior to the time set forth for satisfaction of the same. The condition will be deemed to have been waived within the time set forth if the Purchaser has not received, within seven (7) days following the date on which such condition is to be satisfied, notification from the Vendor that such condition has not been satisfied or waived. In the event the Vendor provides notice within such seven (7) day period that such condition is not waived or satisfied, this Contract will be terminated, whereupon the Deposit will be forthwith returned to the Purchaser without deduction, and this Contract will thereupon be null and void, and of no further force or effect, and the Vendor will not be liable for any costs or damages suffered by the Purchaser as a result of or in connection with this Contract or as a direct or indirect result of its termination. In consideration of the amount of \$1.00 now paid by the Vendor to the Purchaser, the receipt and sufficiency of which is hereby acknowledged by the Purchaser, this Contract is irrevocable by the Purchaser notwithstanding the foregoing condition precedent.

7. **Time is of The Essence/Purchaser Default.** Time will be of the essence hereof. If the Purchaser fails to make any payment on account of the Purchase Price (including, without limitation, any portion of the Deposit or the balance of the Purchase Price), together with adjustments thereto as provided herein, when due or fails to pay any other amount payable hereunder when due, then the Vendor may, at its option:

- (a) terminate this Contract by written notice to the Purchaser and, in such event, the portion of the Deposit that has been paid and all interest accrued thereon will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser's failure to pay, when due, any payment on account of the Purchase Price, together with adjustments thereto as provided herein, or any other amounts payable hereunder, without prejudice to the Vendor's other remedies including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages 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 and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or
- (b) elect to extend the date for payment or the Completion Date, as applicable, to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (26.82% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Vendor may cancel this Contract pursuant to subsection 7(a) of this Schedule A or grant one or more further extensions pursuant to subsection 7(b) of this Schedule A, at any time after extending the date for payment or the Completion Date, as the case may be, pursuant to subsection 7(b) of this Schedule A if the Purchaser fails to make such payment or complete the purchase of the Strata Lot, as the case may be, in accordance with this Contract on or before such extended date.

8. **Vendor's Default.** 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 and covenants pursuant to this Contract will be limited to the amount paid by the Purchaser on account of the Deposit. The Purchaser acknowledges and agrees

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that if the Vendor fails to complete the sale of the Strata Lot in default of its obligations hereunder, then the Deposit 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 Deposit. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever beyond the amount of the Deposit which may be incurred by the Purchaser resulting from any such failure including, without limiting the generality of the foregoing, 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.

9. **Entire Contract/Representations.** The Purchaser acknowledges and agrees that this Contract constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, including, without limitation, arising out of any sales brochures, models, websites, social media, blogs, Twitter, Facebook, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his/her/its/their viewing other than those contained herein and in the Disclosure Statement. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floor plans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

10. **Construction.**

- (a) The Vendor will cause the Strata Lot to be constructed and completed in a good and workmanlike manner substantially in accordance with the plans and specifications (the "**Plans and Specifications**") for the Development prepared by the Vendor's architect(s) for the Development (the "**Architect**") subject to any changes required by the City. The Vendor may make alterations to the features, design and layout of the Strata Lot which are desirable in the reasonable discretion of the Vendor and may use materials other than as prescribed in the Plans and Specifications if they are reasonably similar to what is prescribed. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The Purchaser is aware that the preliminary strata plan (the "**Preliminary Plan**") for the phase of the Development in which the Strata Lot is located, a copy of which Preliminary Plan is attached to the Disclosure Statement in Exhibit A, is based on architectural drawings and measurements. The actual size, dimensions and/or configuration of the Strata Lot including any balcony, patio or deck, as set forth in the final strata plan (the "**Final Strata Plan**") for the phase of the Development in which the Strata Lot is located may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots (including the Strata Lot) in the Development set out in the marketing materials referred to in section 9 of this Schedule A, including balconies, patios and decks, are approximate, based on architectural drawings and provided for reference purposes only, and are not represented as being the actual final areas and dimensions. The Vendor represents and warrants that the actual area of the Strata Lot, as set forth in the Final Strata Plan, will be no more than 3% smaller than indicated in the Disclosure Statement when both measurements are calculated in accordance with the *Strata Property Act* (British Columbia). If the Strata Lot is more than 3% smaller, then the Purchase Price will be reduced by a percentage equal to the number of percent (rounded to the nearest one-hundredth of a percentage point) by which the Strata Lot is more than 3% smaller and for greater certainty, the foregoing will be the Purchaser's sole remedy in respect thereof.
- (b) The Purchaser acknowledges that the Development will include service facilities and equipment required in connection therewith such as transformers, fire hydrants, vents, ducts, fans and other such facilities and equipment (the "**Service Facilities**"). The Service Facilities will be located within the Development as required by the City or recommended by the Vendor's consultants. The Purchaser acknowledges that the current plans for the Development may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add or delete all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser.
- (c) The Purchaser will make the selection of colour scheme, materials and optional items (to the extent the Vendor permits such selection to be made) and pay any additional costs therefor, promptly when requested to do so by the Vendor. If the Purchaser fails to do so, the Vendor may make any such selection and the Purchaser will be bound thereby and will pay any additional costs associated with such selection.

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- (d) Due to the natural variation of colour and texture in any wood, stone, granite, and dye lots of any tile, carpet and other components of the Strata Lot and the fact that the colour of natural products (especially wood) will change over time, the finishes of any wood, granite, tile, stone, carpet and other components of the Strata Lot may differ from the colour, grain, vein, pattern, size, stain resistance and textures shown in the display unit or any samples provided to or viewed by the Purchaser. In addition, even within the Strata Lot, the textures, colours and finishes may vary for the same reasons. The variations are inherent characteristics which cannot be fully controlled and any such variations will not in any event be considered or deemed to be deficiencies in the Strata Lot.
- (e) The Purchaser acknowledges and agrees that the ceiling heights of all strata lots in the Development may vary from floor to floor and may have areas of the ceilings dropped down from the typical height of the ceilings in order to accommodate construction requirements including, but not limited to, mechanical, electrical equipment, ducting, ventilation systems, plumbing and structural requirements.

11. Purchaser Acknowledgements. The Purchaser acknowledges and agrees that:

- (a) the Deposit payment (or portion thereof) that is paid will not begin to bear interest until after it is deposited into the Vendor's Solicitors' trust account which may, in the Vendor's discretion, be after the expiry of all statutory rescission periods;
- (b) the municipal address(es) of the Development, the suite and strata lot number assigned to the Strata Lot and the number assigned to the floor in the Development on which the Strata Lot is located are subject to change as determined by the Vendor or the City;
- (c) the Completion Date may be any day up to and including the Outside Date, as extended pursuant to subsection 1(a) and 1(b) of this Schedule A and the Purchaser releases the Vendor and its affiliates from any actions, causes of action, costs, claims, demands and liabilities arising as a result of the date on which the Completion Date occurs;
- (d) the Development will include certain commercial units (the "**Commercial Lots**") that may be used for commercial purposes in accordance with the applicable bylaws of the City and may involve the emission of odours, noise from service and delivery vehicles and garbage storage and disposal, loading bay usage, business hours which may include operations up to 24 hour per day, commercial pedestrian and vehicular traffic, idling vehicles, commercial and public use of the common areas, garbage compactor operation, roof top HVAC operation and other activities associated with such commercial uses. The Purchaser acknowledges and agrees that neither the owner, tenants or users of the Commercial Lots nor the Vendor will be liable or responsible for any inconvenience, nuisance, expense, cost, injury, damage, loss or disturbance to the Development or any portion thereof or to the owners or occupants from time to time of the Development or the Strata Corporation arising from, in connection with or incidental to the use and operation of the Commercial Lots, including, without limitation, any disturbance described in this subsection 11(d), so that neither the owners or occupants of the Development nor the Strata Corporation will have any right of action at law or in equity against the owner, tenants or occupants of the Commercial Lots or the Vendor in respect thereof;
- (e) in the event of any discrepancy between the strata lot number and suite number set out on page 1 of this Contract, the Strata Lot is the strata lot labelled on the Preliminary Plan with the strata lot number set out on page 1 of this Contract, as the same may change as contemplated in subsection 11(b);
- (f) the parking stalls and storage lockers in the Development, including any parking stall(s) and storage locker(s) to which the Purchaser is entitled hereunder, if any, will vary in size, shape and convenience of location, and the parking stalls and storage lockers in the Development, including any parking stall(s) and storage locker(s) to which the Purchaser is entitled hereunder, if any, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities, and the Purchaser will accept any parking stall(s) and storage locker(s) to which the Purchaser is entitled hereunder, if any, on an "as is, where is" basis and will have no claim against the Vendor in respect of any variation in the size, shape or convenience of location of such parking stall(s) and / or storage locker(s) or any partial obstruction of such parking stall(s) and / or storage locker(s);
- (g) the Strata Lot forms a part of a phased development and the Purchaser understands and accepts that the Purchaser may be inconvenienced by ongoing construction activities relating to other phase(s) of the

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Development which may, from time to time, result in noise, vibrations, odours, dirt, dust and such other irritants that are associated with construction projects similar to the Development; and

- (h) it has read and understood the summary of the legal notations, covenants, easements, statutory rights of way and other encumbrances that are described in subsections 4.3 and 4.4 of the Disclosure Statement.

- 12. Inspection.** The Vendor warrants that, on the Completion Date, the Strata Lot and the common property in completed phases of the Development will be registered under a third party new home warranty provider. The Purchaser or his/her/its/their representative will have the right to inspect the Strata Lot with a representative of the Vendor at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date and a refusal or failure by the Purchaser to inspect the Strata Lot at such time will be deemed to be a waiver and forfeiture of such right, in which case the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathrooms and other installations, equipment, appliances and furnishings in the Strata Lot) on the Completion Date. At the conclusion of such inspection, the Vendor will prepare a conclusive list of any defects or deficiencies (the "**Deficiencies**") which are to be rectified by the Vendor. The parties will sign the list and the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathrooms and other installations, equipment, appliances and furnishings) subject only to the Deficiencies. If the Purchaser does not sign the Deficiencies list, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings). The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Purchaser will not be allowed to have access to the Strata Lot except for this inspection prior to the Possession Date. No holdback will be made on closing in respect of the Deficiencies or other deficiencies. In the event of a disagreement between the Purchaser and the Vendor as to what constitutes a defect or deficiency, or whether or not a defect or deficiency has been rectified, the decision of the Architect or any replacement therefor appointed by the Vendor will be conclusive, final and binding on the parties. Following the Completion Date, the Purchaser agrees to provide the Vendor and its representatives, contractors and agents with access to the Strata Lot at all reasonable times on 24 hours' notice from the Vendor in order for the Vendor or its representatives, contractors or agents to rectify any outstanding Deficiencies, and the Purchaser will in no manner interfere with or impede any such person while he or she is carrying out such work.

- 13. Costs/Sales and Transfer Taxes.** The Purchaser will pay all taxes and costs in connection with the sale and purchase of the Strata Lot (including property transfer tax, any additional property transfer tax payable if the Purchaser is a foreign entity, a taxable trustee or both and any GST or any other federal or provincial sales, service, value added, transition or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include any applicable taxes (including GST or any other federal or provincial sales, service, value added, transition or other tax) that may be applicable to the sale of the Strata Lot (and any equipment and appliances included with it) hereunder whether levied against the Purchaser or the Vendor, all of which will be payable by the Purchaser on the Completion Date in addition to the Purchase Price.

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 or otherwise account for such funds to Canada Revenue Agency ("**CRA**") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and the foregoing. Notwithstanding the foregoing, if the Purchaser is a corporation, trust or partnership which is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be liable for, will self-assess and will remit same directly to 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 contemplated herein. The Purchaser acknowledges that the Vendor will have no obligation to adjust the Purchase Price to credit the Purchaser for any new housing rebate to which the Purchaser might be entitled.

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14. Requirements under REDMA respecting Assignments.

- (a) In accordance with section 20.3(1) of REDMA and section 10.2(1) of the *Real Estate Development Marketing Regulation*, B.C. Reg. 505/2004 (the "**REDMA Regulation**"), the Vendor and the Purchaser agree as follows:
- (i) Without the Vendor's prior consent, any assignment of this Contract is prohibited.
 - (ii) An assignment under REDMA 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.
 - (iii) Each proposed party to an assignment agreement must provide the Vendor with the information and records required under REDMA.
- (b) 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:
- (i) Before the Vendor consents to the assignment of this Contract, the Vendor will be required to collect information and records under REDMA 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.
 - (ii) Information and records collected by the Vendor must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of REDMA, which includes disclosure to the Canada Revenue Agency.
- (c) Without limiting anything set out in subsections 14(a) or 14(b), prior to the Vendor consenting to any assignment of this Contract, the Purchaser will cause each proposed party to an assignment agreement to give to the Vendor all information and records prescribed pursuant to section 20.3(2) of REDMA and/or section 10.3 of the REDMA Regulation (collectively, the "**Prescribed Information and Records**").
- (d) If the Vendor consents to any assignment of this Contract, the Purchaser will cause the parties to the assignment agreement to forthwith deliver to the Vendor a copy of the written and signed assignment agreement, and 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.
- (e) The Purchaser acknowledges and agrees that the Vendor may, at any time and from time to time, (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 Contract and/or any assignment or proposed assignment of this Contract, with the administrator designated under the *Property Transfer Tax Act* and (ii) disclose the Prescribed Information and Records and such other information and records to such persons as may otherwise be required by law.
- (f) Forthwith upon the request of the Vendor, the Purchaser will provide, and will cause any assignee or proposed assignee of this Contract to provide, such other information and records as the Vendor may require or desire in connection with any assignment or proposed assignment of this Contract, including information regarding the Purchaser, the assignee or proposed assignee and/or the assignment or proposed assignment of this Contract. The Purchaser acknowledges that REDMA may be amended from time to time to modify the obligations and requirements, or to impose additional obligations and requirements, of the Vendor and/or the Purchaser with respect to assignments of purchase contracts, and the Purchaser covenants and agrees to comply with all such obligations and requirements and to cooperate with the Vendor and promptly comply with all requests of the Vendor in relation to such obligations and requirements.

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- (g) For greater certainty, and notwithstanding anything else in this section 14 the notices, terms and conditions in this section 14 do not: (i) constitute consent by the Vendor to any assignment of this Contract; (ii) obligate the Vendor to consent to any assignment of this Contract; or (iii) derogate from, diminish, limit, amend or affect the Vendor's right to arbitrarily withhold its consent to any assignment of this Contract in the Vendor's sole and unfettered discretion pursuant to section 15 of this Contract. Accordingly, the Purchaser should not enter into this Contract with any expectation of, on reliance upon, the Purchaser's ability to assign this Contract in the future.

15. Assignment.

- (a) The Purchaser will not assign its interest in the Strata Lot or in this Contract without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole and unfettered discretion, and, without limiting the foregoing, the Vendor may withhold its consent in accordance with section 14 above. Unless the Vendor so consents, the Vendor is not required to convey the Strata Lot to anyone other than the Purchaser named in this Contract. Any consent permitted hereunder will be in the form of consent provided by the Vendor.
- (b) The Purchaser will not, at any time before the Completion Date, advertise or solicit offers from the public with respect to the assignment of this Contract or the resale of the Strata Lot by the Purchaser without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole and unfettered discretion, and in particular, the Purchaser will not list the Strata lot or the Purchaser's interest in this Contract on any Multiple Listing Service (MLS).
- (c) As a condition for agreeing to an assignment of the Purchaser's interest in the Strata Lot or in this Contract and for any associated legal and administrative costs, the Vendor may, at its sole option, charge the Purchaser an administration fee equal to 2% of the aggregate of:
- (i) an amount equal to any consideration paid by the assignee to the Purchaser in relation to the assignment plus applicable taxes thereon; and
 - (ii) the Purchase Price plus applicable taxes thereon.
- (d) Notwithstanding paragraph 15(c)(i) and 15(c)(ii), the Vendor will charge the Purchaser a flat fee of \$350.00 plus applicable taxes thereon if the assignee is the Purchaser's spouse, parent, child, grandparent, grandchild or sibling or a company controlled by the Purchaser. Following any assignment, the assignor will not be relieved of its obligations under this Contract but will continue to remain liable to perform all obligations of the Purchaser under this Contract.

- 16. Continuing Construction and Marketing.** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser, including, without limitation, construction of future phase(s), if any. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise to market the Development. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Vendor, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots in the Development. In addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities for the Development.

- 17. Proxies.** The Purchaser covenants and agree to, on or before the Completion Date and from time to time thereafter as the Developer may request, grant proxies to the Developer or to such other entities as the Developer may direct, in such form and containing such terms and conditions as the Developer may determine, in its sole discretion, permitting the Developer or such other entities to exercise the Purchaser's vote in the Strata Corporation, the commercial section of the Strata Corporation and/or the residential section of the Strata Corporation, as applicable, to, among other things, amend any strata plan(s) filed in the LTO in respect of the Development or any phase thereof or designate certain areas on such strata plans as limited common property for the exclusive use of one or more strata lots in the

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Development (including, without limitation, as limited common property for all of the residential strata lots in the Development or as limited common property for all of the commercial strata lots in the Development), and the Purchaser further covenants and agrees not to revoke such proxies. The Purchaser's covenants and obligations contained in this section 17 will survive and not merge upon the completion of the purchase and sale of the Strata Lot contemplated herein.

18. **Successors and Assigns.** This Contract will enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.
19. **Governing Law.** This Purchaser's offer herein and the Contract which results from its acceptance will be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
20. **Contractual Rights.** This offer and the Contract which results from its acceptance creates contractual rights only and not any interest in land and the Purchaser will not be entitled to register this Contract or any interest arising under this Contract against the Strata Lot or the Lands. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
21. **Personal Information.** The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Contract and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:
- (a) to complete the transaction contemplated by this Contract;
 - (b) to secure financing in respect of the construction of the Development;
 - (c) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws;
 - (d) to facilitate the entering into of a Deposit Protection Contract with respect to the Deposit and release of the Deposit in accordance therewith;
 - (e) to facilitate the completion and management of the Development including the transfer of management of the Development to a property manager;
 - (f) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects;
 - (g) for any or all of the following purposes: to comply with any and all applicable laws and regulations (including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto and REDMA and all regulations thereto); to comply with applicable legal or regulatory obligations, including as part of a judicial proceeding; in response to a subpoena, warrant, court order or other legal process; or as part of an investigation or request, whether formal or informal, from law enforcement or a government official;
 - (h) to disclose such personal information to the Vendor's affiliates, agents, assignees, partners, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the LTO and the CRA) and other advisors and consultants in furtherance of any of the foregoing purposes;
 - (i) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
 - (j) if the Strata Lot is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - (k) for enforcing codes of professional conduct and ethics for members of real estate boards;

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- (l) for the purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working with A Realtor®; and
- (m) to comply with the Vendor's legal reporting requirements in respect of assignments and proposed assignments.

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

- 22. Vendor's Right to Terminate.** The Vendor may in its sole discretion terminate this Contract if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Contract 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 under that Act, as amended from time to time, in which event the portion of the Deposit that has been paid will be returned to the Purchaser and the Purchaser will have no further claims against the Vendor.
- 23. Notices and Tender.** Any notice to be given to the Purchaser hereunder will be sufficiently given (a) if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address or the Purchaser's Solicitors at their offices and sent by regular mail, postage prepaid, or (b) if delivered by hand or if transmitted by facsimile or e-mail to the Purchaser's Solicitors at their 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 after such mailing. The address, fax number (if any) and e-mail address (if any) for the Purchaser will be as set out above or such other address, fax number or e-mail address of which the Purchaser has last notified the Vendor in writing. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's Solicitors. Any notice to be given to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and will be deemed to have been received, as provided for in the preceding provisions of this section, all other matters remaining the same except as altered where necessary. Any documents or money to be tendered on the Vendor or the Vendor's Solicitors will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.
- 24. Purchaser Comprising More Than One Party.** If the Purchaser consists 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.
- 25. Change of Address.** The Purchaser covenants and agrees to promptly notify the Vendor in writing of any change in the Purchaser's address, e-mail address, phone number and/or fax number.
- 26. Disclosure Statement.**
- (a) In this Contract: (i) "**Initial Disclosure Statement**" means the initial disclosure statement dated January 29, 2021 filed with the Superintendent of Real Estate with respect to the Development; and (ii) "**Disclosure Statement**" means, collectively, the Initial Disclosure Statement together with and as amended by any and all amendments to disclosure statement filed from time to time with respect to the Initial Disclosure Statement.
 - (b) The Purchaser acknowledges that he/she/it has received a copy of, and has been given a reasonable opportunity to read, the Disclosure Statement before entering into this Contract.
 - (c) The Vendor acknowledges its obligation to deliver to the Purchaser an amendment (the "**Building Permit Amendment**") to the Disclosure Statement setting out particulars of the issued building permit in respect of the strata lots in Phase 1 of the Development and an amendment (the "**Financing Amendment**") to the Disclosure Statement setting out particulars of a satisfactory financing commitment in respect of the strata lots in Phase 1 of the Development, as contemplated in the Disclosure Statement. The Vendor and Purchaser agree that:

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- (i) the Purchaser may cancel this Contract for a period of seven 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;
 - (ii) if the Building Permit Amendment is not received by the Purchaser within 12 months after the Initial Disclosure Statement was filed with the Superintendent of Real Estate (the “**Superintendent**”), the Purchaser may at his/her/its/their option cancel this Contract 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 Contract for a period of seven 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;
 - (iii) 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 his/her/its/their option cancel this Contract at any time after the end of the 12-month period until the Financing Amendment is received by the Purchaser;
 - (iv) 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
 - (v) 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 section 26.
- (d) The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any amendment to disclosure statement filed in respect of the Disclosure Statement, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that it received a copy of such amendment to disclosure statement.
- 27. Counterparts and Delivery by Electronic Transmission.** This Contract and any addendum hereto may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery of an executed copy of this Contract and any addendum hereto by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Contract by such party.
- 28. Business Day.** In this Contract, “**Business Day**” means any day that is not a Saturday, Sunday, statutory holiday in British Columbia, Boxing Day or Easter Monday.
- 29. Phase.** In this Contract, “**Phase 1**” and “**Phase 2**” will have the meaning given to those terms in the Disclosure Statement.

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EXHIBIT K-1

PROPOSED FORM OF COMMERCIAL PURCHASE AGREEMENT – PHASE 1

See attached.

MACKENZIE PLAZA

**CONTRACT OF PURCHASE AND SALE
(COMMERCIAL)**

"Vendor" 0929468 B.C. Ltd.
Suite 900 - 900 West Hastings Street, Vancouver, B.C., V6E 1M3
Phone: (604) 932-9835 E-mail: david@mackenzievillage.ca

"Purchaser"

| | |
|-----------------|-----------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| Tel: (H): _____ | Tel: (H): _____ |
| Tel: (W): _____ | Tel: (W): _____ |
| Tel: (C): _____ | Tel: (C): _____ |
| Fax: _____ | Fax: _____ |
| E-mail: _____ | E-mail: _____ |

Occupation/Principal Business: _____

Occupation/Principal Business: _____

Canadian Citizen/Permanent Resident: _____

Canadian Citizen/Permanent Resident: _____

☐ Yes / ☐ No _____
(Country of Citizenship/Residency)

☐ Yes / ☐ No _____
(Country of Citizenship/Residency)

Passport / ID No. _____

Passport / ID No. _____

Date of Birth: _____

Date of Birth: _____

"Strata Lot" Proposed **Strata Lot** (Unit No. _____) in Phase 1 of a development (the "**Development**") known as "**Mackenzie Plaza**" to be constructed within an parcel to be subdivided from a portion of the lands (the "**Lands**") located at 1750 Nichol Road, Revelstoke, British Columbia and currently legally described as Parcel Identifier: 030-260-833, Lot 2, Section 23, Township 23, Range 2 West of the 6th Meridian, Kootenay District, Plan EPP69441

"Purchase Price" \$ _____ (plus any amount payable for upgrades and other extras). The Purchaser acknowledges and agrees that the Purchase Price is exclusive of applicable taxes (including goods and services tax ("**GST**") or any other federal or provincial sales, service, value added, transition or other tax, as set out in further detail in section 13 of Schedule A))

1.01 Offer. The Purchaser hereby offers to purchase the Strata Lot from the Vendor for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "**Permitted Encumbrances**") referred to in the Disclosure Statement (as defined in section 26 of Schedule A). The Purchaser acknowledges that he/she/it is purchasing a strata lot which is to be constructed or is presently under construction.

1.02 Deposit. The Purchaser will pay deposits to Terra Law Corporation, (the "**Vendor's Solicitors**") in trust to be held by them as trustee in accordance with the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**") as follows:

- a. an initial deposit (the "**First Deposit**") by certified cheque or bank draft due upon presentation of this offer to the Vendor;

\$1,000.00

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- b. a second deposit (the “**Second Deposit**”) equal to 5% of the Purchase Price, less the amount of the First Deposit (for clarity, the combined amount of the First Deposit and the Second Deposit will equal no more than 5% of the Purchase Price), payable by certified cheque or bank draft on or before the date that is 7 days after the Acceptance Date (as defined below); \$ _____
- c. a third deposit (the “**Third Deposit**”) equal to 5% of the Purchase Price, payable by certified cheque or bank draft on or before the date that is the earlier of: (i) 10 days after receipt by the Purchaser of the Building Permit Amendment and the Financing Amendment (each as defined in section 26 of Schedule A hereto); and (ii) 30 days following the Acceptance Date; and \$ _____
- d. a fourth deposit (the “**Fourth Deposit**”) equal to an additional 5% of the Purchase Price, payable by certified cheque or bank draft on or before the date that is the later of: (i) 10 days after receipt by the Purchaser of the Building Permit Amendment and the Financing Amendment (each as defined in section 26 of Schedule A hereto); and (ii) 90 days following the Acceptance Date. \$ _____

The First Deposit, Second Deposit, Third Deposit and Fourth Deposit are collectively referred to herein as the “**Deposit**”.

The Purchaser will pay the balance of the Purchase Price, subject to adjustments described herein, on the Completion Date (as defined in section 1 of Schedule A) by way of certified solicitor's trust cheque or bank draft.

1.03 Parking Stalls. The Purchase Price also includes the exclusive use of _____ parking stall(s) within the Development to be allocated in the manner described in the Disclosure Statement. The Vendor reserves the right to locate any parking stall allocated to the Purchaser in its sole discretion without consultation with the Purchaser. The parking stalls in the Development may vary in size, shape and convenience of location, and may be partially obstructed by equipment and other facilities.

1.04 Completion, Possession and Adjustment Dates. See Schedule A attached hereto.

1.05 Receipt of Disclosure Statement. The Purchaser acknowledges that the Purchaser has received a copy of the Disclosure Statement for the Development and has been given a reasonable opportunity to read the Disclosure Statement prior to entering into this Contract and the execution by the Purchaser of this Contract will constitute a receipt in respect thereof. The Purchaser acknowledges that the information in section 7.2 of the Disclosure Statement regarding this Contract has been drawn to the Purchaser's attention.

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1.06 Electronic Delivery of Disclosure Statement and Amendments. To the extent that the Vendor provided a copy of the Initial Disclosure Statement (as defined in section 26 of Schedule A hereto) or a copy of any or all of the amendments to disclosure statement to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, the Purchaser hereby consents to such delivery by electronic means. The Purchaser hereby acknowledges and agrees that the Vendor may, in its discretion, deliver a copy of any amendment to disclosure statement which is filed in respect of the Disclosure Statement, including, without limitation, the Building Permit Amendment or the Financing Amendment, to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, and the Purchaser hereby consents to such delivery by electronic means. Any other communication or document to be given by the Vendor will be well and sufficiently given if sent by e-mail to the Purchaser to the e-mail address set out on page 1.

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1.07 Acceptance. The Purchaser's offer herein will be open for acceptance by the Vendor on presentation until 11:59 p.m. the third day after the date of execution of this offer by the Purchaser and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale (the “**Contract**”) and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein. The date on which this Contract is duly executed and delivered by each of the Vendor and the Purchaser is referred to herein as the “**Acceptance Date**”.

S.L. No. _____ Unit No. _____

This Contract is dated for reference _____, 202____.

THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE A AND SCHEDULE B ARE PART OF THIS CONTRACT.

THE PURCHASER HAS EXECUTED THIS CONTRACT THIS _____ DAY OF _____, 202____.

WITNESS: _____ PURCHASER(S): _____
(seal)

(seal)

VENDOR'S ACCEPTANCE: The Vendor hereby accepts the Purchaser's offer to purchase contained herein this _____ day
of _____ 202____

0929468 B.C. LTD.

By: _____
(Authorized Signatory)

SCHEDULE A

1. **Completion Date.** The Purchaser will pay the balance of the Purchase Price, as adjusted in accordance with this Contract, by way of a SOLICITOR'S CERTIFIED TRUST CHEQUE or BANK DRAFT by NO LATER THAN 2:00 p.m. on the completion date (the "**Completion Date**"), which will be the date identified by written notice given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's solicitors/notary (the "**Purchaser's Solicitors**") as a date on which the Strata Lot is or will be ready to be occupied, provided the Vendor or the Vendor's Solicitors will give not less than 10 days' notice thereof. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if (i) the City of Revelstoke (the "**City**") has given permission to occupy the Strata Lot, whether such permission is temporary, conditional or final and (ii) the applicable land title office (the "**LTO**") has issued a separate title for the Strata Lot. If the Completion Date is a Saturday, Sunday, statutory holiday or a day upon which the LTO is not open for business, the Completion Date will be the immediate following day on which the LTO is open for business. The notice of the Completion Date given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by December 31, 2023 (the "**Outside Date**"), then this Contract will terminate on the Outside Date, the Deposit will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:

- (a) if the Vendor is delayed from completing construction of the Strata Lot as a result of epidemic, pandemic, earthquake, flood or other act of God, fire, explosion, terrorism or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 1(b) and whether or not any extension described in subsection 1(b) has been exercised, elect to extend the Outside Date by a period equivalent to such period of delay; and
- (b) the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 1(a) and whether or not any extension described in subsection 1(a) has been exercised, elect to extend the Outside Date for up to 120 days.

The Purchaser acknowledges that the estimated date range for completion of construction set out in the Disclosure Statement has been provided by the Vendor as a matter of convenience only, is not meant to be legally binding upon the Vendor and that the actual Completion Date will be established in the manner set out above.

2. **Conveyance.** The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors at least five days prior to the Completion Date a statement of adjustments and a Freehold Transfer (the "**Transfer**") for the Strata Lot. The Vendor will execute and deliver, or cause to be executed and delivered, the Transfer and the statement of adjustments to the Purchaser's Solicitors on or before the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the LTO indicating that, in the ordinary course of LTO procedure, the Purchaser will become the registered owner of the Strata Lot (subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the adjusted balance of the Purchase Price due on the Completion Date to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been lodged for registration in the LTO, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage; and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and (c) made available to the Vendor a solicitor's or notary's undertaking to pay the Purchase Price upon the lodging of the Transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

3. **Deposit.** The Deposit will be dealt with as follows:

- (a) The Deposit, or any portion thereof, when received, will be deposited by the Vendor's Solicitors in an interest bearing trust account with the interest to accrue to the benefit of the Vendor.
- (b) The Vendor and the Purchaser agree that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser's failure to pay any portion of the Deposit when required hereunder or failure to complete the purchase of the Strata Lot in default of its obligations hereunder. If the Purchaser fails to pay any portion of the Deposit when required hereunder or fails to complete the purchase of the Strata Lot in default of his/her/its/their obligations hereunder, then subject to section 7(b) of this Schedule A, the Vendor may elect to terminate this Contract and, in such event, the portion of the Deposit that has been paid together with interest thereon will be absolutely forfeited to the Vendor as liquidated damages, without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages.
- (c) If the Vendor fails to complete the sale of the Strata Lot, then the Deposit paid will be paid to the Purchaser, together with any interest earned thereon, as the Purchaser's sole and exclusive remedy in accordance with section 8.

The Purchaser acknowledges that any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution. The Purchaser acknowledges that the Vendor may appoint replacement solicitors for the Vendor's Solicitors and/or cause the Deposit paid and subsequent payments on account of the Deposit to be transferred to the trust account of such replacement solicitors or another trustee (as defined in REDMA), in either case upon written notice to the Purchaser.

Notwithstanding the foregoing, the Purchaser acknowledges and agrees that, in accordance with Section 19 of REDMA, the Vendor may enter into a deposit protection contract (the "**Deposit Protection Contract**") with an approved insurer, pursuant to which the deposits paid by purchasers of strata lots in the Development, including the Deposit, are insured and, as such, may be released by the Vendor's Solicitors, in whole or in part, to the Vendor and the Vendor may use such deposits for purposes related to the Development, including without limitation, the construction and marketing of the Development in accordance with the provisions of REDMA. Upon the release of the Deposit or any portion thereof to the Vendor in accordance with the Deposit Protection Contract, the provisions of this Contract will be deemed to have been amended accordingly. The Purchaser acknowledges that from and after the release of the Deposit or any portion thereof pursuant to a Deposit Protection Contract, no further interest will be earned on the amount so released.

4. **Possession, Risk and Adjustment.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the strata corporation (the "**Strata Corporation**") of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot, including an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the Strata Corporation, will be made as of the Completion Date. The Strata Lot will be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date (the "**Possession Date**").

The Purchaser is responsible for all utility charges as of the Possession Date and must ensure that he/she/it notifies the necessary utility companies to have the utilities transferred into his/her/its/their name on the Possession Date. In the event the Purchaser does not transfer the utilities into his/her/its/their name as of the Possession Date, any charges to the Vendor that should be the Purchaser's responsibility will be paid to the Vendor in full within five Business Days (as defined in section 28 of this Schedule A) after notification thereof from the Vendor. If said amount is not paid within the five Business Day period, then an initial charge of \$50.00, plus a further charge of \$50.00 each month thereafter, will be applied to the outstanding amount until such amount and such charges are paid in full by the Purchaser.

5. **Builders' Lien Holdback.** That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in

the LTO in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* (British Columbia) expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any builders' liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceedings will be at the sole expense of the Vendor.

6. **Vendor's Condition Precedent.** The obligation of the Vendor to complete the sale of the Strata Lot is subject to the Vendor obtaining construction financing in respect of Phase 1 that is satisfactory to the Vendor in its sole, absolute and unfettered discretion on or before December 31, 2021.

The foregoing condition is for the exclusive benefit of the Vendor and may be waived by the Vendor at any time on or prior to the time set forth for satisfaction of the same. The condition will be deemed to have been waived within the time set forth if the Purchaser has not received, within seven (7) days following the date on which such condition is to be satisfied, notification from the Vendor that such condition has not been satisfied or waived. In the event the Vendor provides notice within such seven (7) day period that such condition is not waived or satisfied, this Contract will be terminated, whereupon the Deposit will be forthwith returned to the Purchaser without deduction, and this Contract will thereupon be null and void, and of no further force or effect, and the Vendor will not be liable for any costs or damages suffered by the Purchaser as a result of or in connection with this Contract or as a direct or indirect result of its termination. In consideration of the amount of \$1.00 now paid by the Vendor to the Purchaser, the receipt and sufficiency of which is hereby acknowledged by the Purchaser, this Contract is irrevocable by the Purchaser notwithstanding the foregoing condition precedent.

7. **Time is of The Essence/Purchaser Default.** Time will be of the essence hereof. If the Purchaser fails to make any payment on account of the Purchase Price (including, without limitation, any portion of the Deposit or the balance of the Purchase Price), together with adjustments thereto as provided herein, when due or fails to pay any other amount payable hereunder when due, then the Vendor may, at its option:

- (a) terminate this Contract by written notice to the Purchaser and, in such event, the portion of the Deposit that has been paid and all interest accrued thereon will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser's failure to pay, when due, any payment on account of the Purchase Price, together with adjustments thereto as provided herein, or any other amounts payable hereunder, without prejudice to the Vendor's other remedies including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages 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 and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or
- (b) elect to extend the date for payment or the Completion Date, as applicable, to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (26.82% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Vendor may cancel this Contract pursuant to subsection 7(a) of this Schedule A or grant one or more further extensions pursuant to subsection 7(b) of this Schedule A, at any time after extending the date for payment or the Completion Date, as the case may be, pursuant to subsection 7(b) of this Schedule A if the Purchaser fails to make such payment or complete the purchase of the Strata Lot, as the case may be, in accordance with this Contract on or before such extended date.

8. **Vendor's Default.** 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 and covenants pursuant to this Contract will be limited to the amount paid by the Purchaser on account of the Deposit. 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 Deposit 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 Deposit. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever beyond the amount of the Deposit which may be incurred by the Purchaser resulting from any such failure including, without limiting the generality of the foregoing, 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.

9. **Entire Contract/Representations.** The Purchaser acknowledges and agrees that this Contract constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, including, without limitation, arising out of any sales brochures, models, websites, social media, blogs, Twitter, Facebook, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his/her/its/their viewing other than those contained herein and in the Disclosure Statement. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floor plans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
10. **Construction.**
- (a) The Vendor will cause the Strata Lot to be constructed to a commercial shell condition in accordance with the specifications set forth in Schedule B to this Contract (the "**Commercial Shell Condition**"), in a good and workmanlike manner substantially in accordance with the plans and specifications (the "**Plans and Specifications**") for the Development prepared by the Vendor's architect(s) for the Development (the "**Architect**") subject to any changes required by the City. The Vendor may make alterations to the features, design and layout of the Strata Lot which are desirable in the reasonable discretion of the Vendor and may use materials other than as prescribed in the Plans and Specifications if they are reasonably similar to what is prescribed. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics.
 - (b) For greater certainty, the Purchaser and Vendor acknowledge and agree that:
 - (i) the Vendor is responsible for providing to the Purchaser the Strata Lot in the Commercial Shell Condition only;
 - (ii) the Vendor will not be required to perform any additional work in respect of the Strata Lot whatsoever; and
 - (iii) the Purchaser will be responsible, at its sole cost, for performing all other work in respect of the Strata Lot as it may deem necessary and for obtaining all necessary approvals and permits in respect thereof.
 - (c) The Purchaser is aware that the preliminary strata plan (the "**Preliminary Plan**") for the phase of the Development in which the Strata Lot is located, a copy of which is attached to the Disclosure Statement, is based on architectural drawings and measurements. The actual size, dimensions and/or configuration of the Strata Lot including any balcony, patio or deck, as set forth in the final strata plan (the "**Final Strata Plan**") for the phase of the Development in which the Strata Lot is located may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots (including the Strata Lot) in the Development set out in the marketing materials referred to in section 9 of this Schedule A, including balconies, patios and decks, are approximate, based on architectural drawings and provided for reference purposes only, and are not represented as being the actual final areas and dimensions. The Vendor represents and warrants that the actual area of the Strata Lot, as set forth in the Final Strata Plan, will be no more than 3% smaller than indicated in the Disclosure Statement when both measurements are calculated in accordance with the Strata Property Act (British Columbia). If the Strata Lot is more than 3% smaller, then the Purchase Price will be reduced by a percentage equal to the number of percent (rounded to the nearest one-hundredth of a

percentage point) by which the Strata Lot is more than 3% smaller and for greater certainty, the foregoing will be the Purchaser's sole remedy in respect thereof.

- (d) The Purchaser acknowledges that the Development will include service facilities and equipment required in connection therewith such as transformers, fire hydrants, vents, ducts, fans and other such facilities and equipment (the "**Service Facilities**"). The Service Facilities will be located within the Development as required by the City or recommended by the Vendor's consultants. The Purchaser acknowledges that the current plans for the Development may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add or delete all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser.
- (e) The Purchaser acknowledges and agrees that the ceiling heights of all strata lots in the Development may vary from floor to floor and may have areas of the ceilings dropped down from the typical height of the ceilings in order to accommodate construction requirements including, but not limited to, mechanical, electrical equipment, ducting, ventilation systems, plumbing and structural requirements.

11. Purchaser Acknowledgements. The Purchaser acknowledges and agrees that:

- (a) the Deposit payment (or portion thereof) that is paid will not begin to bear interest until after it is deposited into the Vendor's Solicitors' trust account which may, in the Vendor's discretion, be after the expiry of all statutory rescission periods;
- (b) the municipal address(es) of the Development, the suite and strata lot number assigned to the Strata Lot and the number assigned to the floor in the Development on which the Strata Lot is located are subject to change as determined by the Vendor or the City;
- (c) the Completion Date may be any day up to and including the Outside Date, as extended pursuant to subsection 1(a) and 1(b) of this Schedule A and the Purchaser releases the Vendor and its affiliates from any actions, causes of action, costs, claims, demands and liabilities arising as a result of the date on which the Completion Date occurs;
- (d) the Development will include certain residential units (the "**Residential Lots**") that may be used for residential purposes in accordance with the applicable bylaws of the City. The Purchaser acknowledges and agrees that neither the owners, tenants or users of the Residential Lots nor the Vendor will be liable or responsible for any inconvenience, nuisance, expense, cost, injury, damage, loss or disturbance to the Development or any portion thereof or to the owners or occupants from time to time of the Development or the Strata Corporation arising from, in connection with or incidental to the use and operation of the Residential Lots so that neither the owners or occupants of the Development nor the Strata Corporation will have any right of action at law or in equity against the owners, tenants or users of the Residential Lots or the Vendor in respect thereof;
- (e) in the event of any discrepancy between the strata lot number and suite number set out on page 1 of this Contract, the Strata Lot is the strata lot labelled on the Preliminary Plan with the strata lot number set out on page 1 of this Contract, as the same may change as contemplated in subsection 11(b);
- (f) the parking stalls in the Development, including any parking stall(s) to which the Purchaser is entitled hereunder, if any, will vary in size, shape and convenience of location, and the parking stalls in the Development, including any parking stall(s) to which the Purchaser is entitled hereunder, if any, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities, and the Purchaser will accept any parking stall(s) to which the Purchaser is entitled hereunder, if any, on an "as is, where is" basis and will have no claim against the Vendor in respect of any variation in the size, shape or convenience of location of such parking stall(s) or any partial obstruction of such parking stall(s);
- (g) the Purchaser will not be entitled to a storage locker within the Development;
- (h) the Strata Lot forms a part of a phased development and the Purchaser understands and accepts that the Purchaser may be inconvenienced by ongoing construction activities relating to other phase(s) of the Development which may, from time to time, result in noise, vibrations, odours, dirt, dust and such other irritants that are associated with construction projects similar to the Development; and

- (i) it has read and understood the summary of the legal notations, covenants, easements, statutory rights of way and other encumbrances that are described in subsections 4.3 and 4.4 of the Disclosure Statement.
12. **No Access.** The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot prior to the Completion Date.
13. **Costs/Sales and Transfer Taxes.** The Purchaser will pay all taxes and costs in connection with the sale and purchase of the Strata Lot (including property transfer tax, any additional property transfer tax payable if the Purchaser is a foreign entity, a taxable trustee or both and any GST or any other federal or provincial sales, service, value added, transition or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include any applicable taxes (including GST or any other federal or provincial sales, service, value added, transition or other tax) that may be applicable to the sale of the Strata Lot (and any equipment and appliances included with it) hereunder whether levied against the Purchaser or the Vendor, all of which will be payable by the Purchaser on the Completion Date in addition to the Purchase Price.
- 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 or otherwise account for such funds to Canada Revenue Agency ("**CRA**") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and the foregoing. Notwithstanding the foregoing, if the Purchaser is a corporation, trust or partnership which is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be liable for, will self-assess and will remit same directly to 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 contemplated herein. The Purchaser acknowledges that the Vendor will have no obligation to adjust the Purchase Price to credit the Purchaser for any new housing rebate to which the Purchaser might be entitled.
14. **Requirements under REDMA respecting Assignments.**
- (a) In accordance with section 20.3(1) of REDMA and section 10.2(1) of the *Real Estate Development Marketing Regulation*, B.C. Reg. 505/2004 (the "**REDMA Regulation**"), the Vendor and the Purchaser agree as follows:
- (i) Without the Vendor's prior consent, any assignment of this Contract is prohibited.
- (ii) An assignment under REDMA 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.
- (iii) Each proposed party to an assignment agreement must provide the Vendor with the information and records required under REDMA.
- (b) 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:
- (i) Before the Vendor consents to the assignment of this Contract, the Vendor will be required to collect information and records under REDMA 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.

- (ii) Information and records collected by the Vendor must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of REDMA, which includes disclosure to the Canada Revenue Agency.
- (c) Without limiting anything set out in subsections 14(a) or 14(b), prior to the Vendor consenting to any assignment of this Contract, the Purchaser will cause each proposed party to an assignment agreement to give to the Vendor all information and records prescribed pursuant to section 20.3(2) of REDMA and/or section 10.3 of the REDMA Regulation (collectively, the **"Prescribed Information and Records"**).
- (d) If the Vendor consents to any assignment of this Contract, the Purchaser will cause the parties to the assignment agreement to forthwith deliver to the Vendor a copy of the written and signed assignment agreement, and 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.
- (e) The Purchaser acknowledges and agrees that the Vendor may, at any time and from time to time, (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 Contract and/or any assignment or proposed assignment of this Contract, with the administrator designated under the *Property Transfer Tax Act* and (ii) disclose the Prescribed Information and Records and such other information and records to such persons as may otherwise be required by law.
- (f) Forthwith upon the request of the Vendor, the Purchaser will provide, and will cause any assignee or proposed assignee of this Contract to provide, such other information and records as the Vendor may require or desire in connection with any assignment or proposed assignment of this Contract, including information regarding the Purchaser, the assignee or proposed assignee and/or the assignment or proposed assignment of this Contract. The Purchaser acknowledges that REDMA may be amended from time to time to modify the obligations and requirements, or to impose additional obligations and requirements, of the Vendor and/or the Purchaser with respect to assignments of purchase contracts, and the Purchaser covenants and agrees to comply with all such obligations and requirements and to cooperate with the Vendor and promptly comply with all requests of the Vendor in relation to such obligations and requirements.
- (g) For greater certainty, and notwithstanding anything else in this section 14 the notices, terms and conditions in this section 14 do not: (i) constitute consent by the Vendor to any assignment of this Contract; (ii) obligate the Vendor to consent to any assignment of this Contract; or (iii) derogate from, diminish, limit, amend or affect the Vendor's right to arbitrarily withhold its consent to any assignment of this Contract in the Vendor's sole and unfettered discretion pursuant to section 15 of this Contract. Accordingly, the Purchaser should not enter into this Contract with any expectation of, on reliance upon, the Purchaser's ability to assign this Contract in the future.

15. Assignment.

- (a) The Purchaser will not assign its interest in the Strata Lot or in this Contract without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole and unfettered discretion, and, without limiting the foregoing, the Vendor may withhold its consent in accordance with section 14 above. Unless the Vendor so consents, the Vendor is not required to convey the Strata Lot to anyone other than the Purchaser named in this Contract. Any consent permitted hereunder will be in the form of consent provided by the Vendor.
- (b) The Purchaser will not, at any time before the Completion Date, advertise or solicit offers from the public with respect to the assignment of this Contract or the resale of the Strata Lot by the Purchaser without the prior written consent of the Vendor, which consent may be arbitrarily withheld in the Vendor's sole and unfettered discretion, and in particular, the Purchaser will not list the Strata lot or the Purchaser's interest in this Contract on any Multiple Listing Service (MLS).
- (c) As a condition for agreeing to an assignment of the Purchaser's interest in the Strata Lot or in this Contract and for any associated legal and administrative costs, the Vendor may, at its sole option, charge the Purchaser an administration fee equal to 2% of the aggregate of:

- (i) an amount equal to any consideration paid by the assignee to the Purchaser in relation to the assignment plus applicable taxes thereon; and
 - (ii) the Purchase Price plus applicable taxes thereon.
 - (d) Notwithstanding paragraph 15(c)(i) and 15(c)(ii), the Vendor will charge the Purchaser a flat fee of \$350.00 plus applicable taxes thereon if the assignee is the Purchaser's spouse, parent, child, grandparent, grandchild or sibling or a company controlled by the Purchaser. Following any assignment, the assignor will not be relieved of its obligations under this Contract but will continue to remain liable to perform all obligations of the Purchaser under this Contract.
- 16. Continuing Construction and Marketing.** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser, including, without limitation, construction of future phase(s), if any. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise to market the Development. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Vendor, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots in the Development. In addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities for the Development.
- 17. Proxies.** The Purchaser covenants and agree to, on or before the Completion Date and from time to time thereafter as the Developer may request, grant proxies to the Developer or to such other entities as the Developer may direct, in such form and containing such terms and conditions as the Developer may determine, in its sole discretion, permitting the Developer or such other entities to exercise the Purchaser's vote in the Strata Corporation, the commercial section of the Strata Corporation and/or the residential section of the Strata Corporation, as applicable, to, among other things, amend any strata plan(s) filed in the LTO in respect of the Development or any phase thereof or designate certain areas on such strata plans as limited common property for the exclusive use of one or more strata lots in the Development (including, without limitation, as limited common property for all of the residential strata lots in the Development or as limited common property for all of the commercial strata lots in the Development), and the Purchaser further covenants and agrees not to revoke such proxies. The Purchaser's covenants and obligations contained in this section 17 will survive and not merge upon the completion of the purchase and sale of the Strata Lot contemplated herein.
- 18. Successors and Assigns.** This Contract will enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.
- 19. Governing Law.** This Purchaser's offer herein and the Contract which results from its acceptance will be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
- 20. Contractual Rights.** This offer and the Contract which results from its acceptance creates contractual rights only and not any interest in land and the Purchaser will not be entitled to register this Contract or any interest arising under this Contract against the Strata Lot or the Lands. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
- 21. Personal Information.** The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Contract and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:
- (a) to complete the transaction contemplated by this Contract;
 - (b) to secure financing in respect of the construction of the Development;

- (c) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws;
- (d) to facilitate the entering into of a Deposit Protection Contract with respect to the Deposit and release of the Deposit in accordance therewith;
- (e) to facilitate the completion and management of the Development including the transfer of management of the Development to a property manager;
- (f) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects;
- (g) for any or all of the following purposes: to comply with any and all applicable laws and regulations (including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto and REDMA and all regulations thereto); to comply with applicable legal or regulatory obligations, including as part of a judicial proceeding; in response to a subpoena, warrant, court order or other legal process; or as part of an investigation or request, whether formal or informal, from law enforcement or a government official;
- (h) to disclose such personal information to the Vendor's affiliates, agents, assignees, partners, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the LTO and the CRA) and other advisors and consultants in furtherance of any of the foregoing purposes;
- (i) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
- (j) if the Strata Lot is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- (k) for enforcing codes of professional conduct and ethics for members of real estate boards; and
- (l) for the purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working with A Realtor®*; and
- (m) to comply with the Vendor's legal reporting requirements in respect of assignments and proposed assignments.

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

- 22. Vendor's Right to Terminate.** The Vendor may in its sole discretion terminate this Contract if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Contract 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 under that Act, as amended from time to time, in which event the portion of the Deposit that has been paid will be returned to the Purchaser and the Purchaser will have no further claims against the Vendor.
- 23. Notices and Tender.** Any notice to be given to the Purchaser hereunder will be sufficiently given (a) if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address or the Purchaser's Solicitors at their offices and sent by regular mail, postage prepaid, or (b) if delivered by hand or if transmitted by facsimile or e-mail to the Purchaser's Solicitors at their 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 after such mailing. The address, fax number (if any) and e-mail address (if any) for the Purchaser will be as set out above or such other address, fax number or e-mail address of which the Purchaser has last notified the Vendor in writing. Any

documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's Solicitors. Any notice to be given to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and will be deemed to have been received, as provided for in the preceding provisions of this section, all other matters remaining the same except as altered where necessary. Any documents or money to be tendered on the Vendor or the Vendor's Solicitors will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

- 24. Purchaser Comprising More Than One Party.** If the Purchaser consists 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.
- 25. Change of Address.** The Purchaser covenants and agrees to promptly notify the Vendor in writing of any change in the Purchaser's address, e-mail address, phone number and/or fax number.
- 26. Disclosure Statement.**
- (a) In this Contract: (i) **"Initial Disclosure Statement"** means the initial disclosure statement dated January 29, 2021 filed with the Superintendent of Real Estate with respect to the Development; and (ii) **"Disclosure Statement"** means, collectively, the Initial Disclosure Statement together with and as amended by any and all amendments to disclosure statement filed from time to time with respect to the Initial Disclosure Statement.
 - (b) The Purchaser acknowledges that he/she/it has received a copy of, and has been given a reasonable opportunity to read, the Disclosure Statement before entering into this Contract.
 - (c) The Vendor acknowledges its obligation to deliver to the Purchaser an amendment (the **"Building Permit Amendment"**) to the Disclosure Statement setting out particulars of the issued building permit in respect of the strata lots in Phase 1 of the Development and an amendment (the **"Financing Amendment"**) to the Disclosure Statement setting out particulars of a satisfactory financing commitment in respect of the strata lots in Phase 1 of the Development, as contemplated in the Disclosure Statement. The Vendor and Purchaser agree that:
 - (i) the Purchaser may cancel this Contract for a period of seven 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;
 - (ii) if the Building Permit Amendment is not received by the Purchaser within 12 months after the Initial Disclosure Statement was filed with the Superintendent of Real Estate (the **"Superintendent"**), the Purchaser may at his/her/its/their option cancel this Contract 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 Contract for a period of seven 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;
 - (iii) 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 his/her/its/their option cancel this Contract at any time after the end of the 12-month period until the Financing Amendment is received by the Purchaser;
 - (iv) 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
 - (v) 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 section 26.
 - (d) The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any amendment to disclosure statement filed in respect of the Disclosure Statement, execute and deliver to the Vendor a

receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that it received a copy of such amendment to disclosure statement.

27. **Counterparts and Delivery by Electronic Transmission.** This Contract and any addendum hereto may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery of an executed copy of this Contract and any addendum hereto by any party by electronic transmission will be as effective as personal delivery of an originally executed copy of this Contract by such party.
28. **Business Day.** In this Contract, “**Business Day**” means any day that is not a Saturday, Sunday, statutory holiday in British Columbia, Boxing Day or Easter Monday.
29. **Phase.** In this Contract, “**Phase 1**” and “**Phase 2**” will have the meaning given to those terms in the Disclosure Statement.

SCHEDULE B

COMMERCIAL SHELL PREMISES SPECIFICATIONS

The Vendor will provide a base building in accordance with plans prepared by the Architect, subject to such modifications as may be determined by the Architect for the Strata Lot from time to time, changes required by the City or other approving authorities or otherwise permitted herein or accepted by the Architect for the Strata Lot upon certification of substantial completion of the Strata Lot. The Purchaser hereby acknowledges that the interior of the Strata Lot, including the demising walls will be left for completion by or on behalf of the Purchaser, subject only to the following improvements to be made by the Vendor as set out below:

- (a) Plumbing & Venting:
 - (i) Capped off domestic cold water will be provided in the Strata Lot.
 - (ii) Rough in plumbing for toilet.
- (b) Heating, Ventilating & Air Conditioning (HVAC):
 - (i) The Vendor will supply heating duct work to the Strata Lot.

| | |
|----------|--|
| INITIALS | |
| | |

EXHIBIT L-1

PROPOSED FORM W – SCHEDULE OF VOTING RIGHTS – PHASE 1

See attached.

Strata Property Act

FORM W

SCHEDULE OF VOTING RIGHTS

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

Re: Strata Plan (Preliminary), being a strata plan of

Not yet assigned Part of Lot A Section 23 Township 23 Range 2 west of the 6th
Meridian Kootenay District Plan EPP98511

This phase of the strata plan is composed of 8 nonresidential strata lots, and 61 residential strata lots.

The number of votes per strata lot is one of the following, as set out in the following table.

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

OR

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

OR

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

Signature of Superintendent of Real Estate

| Strata Lot No. | Type of Strata Lot (Residential or Nonresidential) | Sheet No. | Number of Votes |
|----------------|---|-----------|-----------------|
| 1 | Residential | 3 | 1 |
| 2 | Residential | 3 | 1 |
| 3 | Residential | 3 | 1 |
| 4 | Residential | 3 | 1 |
| 5 | Residential | 3 | 1 |
| 6 | Residential | 3 | 1 |
| 7 | Residential | 3 | 1 |

| | | | |
|----|-----------------|---|---|
| 8 | Residential | 4 | 1 |
| 9 | Residential | 4 | 1 |
| 10 | Residential | 4 | 1 |
| 11 | Residential | 4 | 1 |
| 12 | Residential | 4 | 1 |
| 13 | Residential | 4 | 1 |
| 14 | Residential | 5 | 1 |
| 15 | Residential | 5 | 1 |
| 16 | Residential | 5 | 1 |
| 17 | Residential | 5 | 1 |
| 18 | Residential | 5 | 1 |
| 19 | Residential | 5 | 1 |
| 20 | Residential | 6 | 1 |
| 21 | Residential | 6 | 1 |
| 22 | Residential | 6 | 1 |
| 23 | Residential | 6 | 1 |
| 24 | Residential | 6 | 1 |
| 25 | Non-Residential | 7 | 2 |
| 26 | Non-Residential | 7 | 2 |
| 27 | Non-Residential | 7 | 2 |
| 28 | Non-Residential | 7 | 1 |
| 29 | Non-Residential | 7 | 1 |
| 30 | Non-Residential | 7 | 2 |
| 31 | Non-Residential | 7 | 2 |
| 32 | Non-Residential | 7 | 1 |
| 33 | Residential | 8 | 1 |
| 34 | Residential | 8 | 1 |
| 35 | Residential | 8 | 1 |
| 36 | Residential | 8 | 1 |
| 37 | Residential | 8 | 1 |
| 38 | Residential | 8 | 1 |
| 39 | Residential | 8 | 1 |
| 40 | Residential | 8 | 1 |
| 41 | Residential | 8 | 1 |
| 42 | Residential | 8 | 1 |
| 43 | Residential | 8 | 1 |

| | | | |
|---------------------------------|-------------|------------------------|---|
| 44 | Residential | 8 | 1 |
| 45 | Residential | 8 | 1 |
| 46 | Residential | 9 | 1 |
| 47 | Residential | 9 | 1 |
| 48 | Residential | 9 | 1 |
| 49 | Residential | 9 | 1 |
| 50 | Residential | 9 | 1 |
| 51 | Residential | 9 | 1 |
| 52 | Residential | 9 | 1 |
| 53 | Residential | 9 | 1 |
| 54 | Residential | 9 | 1 |
| 55 | Residential | 9 | 1 |
| 56 | Residential | 9 | 1 |
| 57 | Residential | 9 | 1 |
| 58 | Residential | 9 | 1 |
| 59 | Residential | 10 | 1 |
| 60 | Residential | 10 | 1 |
| 61 | Residential | 10 | 1 |
| 62 | Residential | 10 | 1 |
| 63 | Residential | 10 | 1 |
| 64 | Residential | 10 | 1 |
| 65 | Residential | 10 | 1 |
| 66 | Residential | 10 | 1 |
| 67 | Residential | 10 | 1 |
| 68 | Residential | 10 | 1 |
| 69 | Residential | 10 | 1 |
| Total number of strata lots: 69 | | Total number of votes: | |

Date:

Signature of Owner Developer

EXHIBIT M
RESIDENTIAL PARKING AND STORAGE LEASE

See attached.

**MACKENZIE PLAZA
RESIDENTIAL PARKING AND STORAGE LEASE**

THIS AGREEMENT made as of January 28, 2021

BETWEEN:

0929468 B.C. LTD.

Suite 900 - 900 West Hastings Street
Vancouver B.C.
V6C 1E5

(the "**Landlord**")

AND:

MACKENZIE PLAZA PARKING CO. LTD.

Suite 2800 – 1285 West Georgia Street
Vancouver, B.C.
V6B 4N7

(the "**Tenant**")

WITNESSES THAT WHEREAS:

- A. The Landlord is the registered and beneficial owner of certain lands and premises located in Revelstoke, British Columbia, and currently legally described as:

Parcel Identifier: 030-260-833
Lot 2
Section 23
Township 23
Range 2 West of the 6th Meridian
Kootenay District
Plan EPP69441

(the "**Parent Parcel**");

- B. After entering into this Lease and prior to the completion of the Development (as defined below), the Landlord proposes to subdivide the Parent Parcel by the registration of a subdivision plan (the "**Subdivision Plan**") in respect of the Parent Parcel. Following the deposit of the Subdivision Plan in the Land Title Office, it is expected that the Development will be located on a portion of the Parent Parcel legally described generally as:

Lot A
Section 23
Township 23
Range 2 West of the 6th Meridian
Kootenay District
Plan EPP98511

(the "**Lands**");

- C. The Lands will form part of a two phase ("**Phase 1**" and "**Phase 2**", respectively, individually, a "**Phase**" and collectively, the "**Phases**") mixed-use strata development known as "Mackenzie Plaza" (the "**Development**") to be constructed and developed by the Landlord;
- D. After entering into this Lease and completing construction of Phase 1 of the Development, the Landlord proposes to subdivide the Lands by the registration of a phased strata plan (the "**Strata Plan**") in respect of the Lands pursuant to the *Strata Property Act* (British Columbia) (the "**SPA**");
- E. As the Strata Plan with respect to each Phase is deposited for registration, the portion of Parking Facility (as defined below) located within each such Phase will be designated as common property of the strata corporation (the "**Strata Corporation**") formed upon the deposit of the Phase 1 Strata Plan in the Land Title Office;
- F. The bylaws of the Strata Corporation will provide, among other things, that the residential strata lots (the "**Residential Lots**") in the Development will form a separate section within the Strata Corporation (the "**Residential Section**");
- G. As part of the Development, the Landlord will be constructing a one-level concrete underground parking facility (the "**Underground Parkade**") and a surface level parking lot (the "**Surface Parking Lot**", and together with the Underground Parkade, the "**Parking Facility**"), portions of which will be located in each of Phase 1 and Phase 2;
- H. The Landlord has agreed to lease to the Tenant:
- (a) all of those parking stalls (the "**Stalls**") denoted as "Residential Parking Stalls" on the Parking/Storage Plan (as defined below) and the associated drive aisles which are to be constructed within, and upon, the Parking Facility; and
 - (b) all of the storage lockers (the "**Lockers**") located within the storage rooms to be constructed on the first floor of the buildings in the Development,
- which are generally shown outlined in heavy black line on the parking/storage plan (the "**Parking/Storage Plan**"), a reduced copy of which is attached hereto as Schedule A, all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls and Lockers; and
- I. Each of the parties to this Lease agrees that title to the common property of the Strata Corporation will be subject to and encumbered by this Lease.

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

ARTICLE 1
GRANT AND TERM

1.01 **Grant.**

The Landlord hereby leases to the Tenant for the Term (as defined in section 1.02) all of the Stalls and Lockers on the terms and conditions set out in this Lease.

1.02 **Term.**

The term (the “**Term**”) of this Lease will commence on the date first written above (the “**Commencement Date**”) and will terminate on the earlier of: (i) the date that the Strata Corporation is dissolved; and (ii) the date which is 999 years after the Commencement Date.

For the purposes of this provision, the amalgamation of the Strata Corporation with another strata corporation will not be considered a dissolution of the Strata Corporation.

1.03 **Rent.**

The parties to this Lease acknowledge that, subject to section 1.05, the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord by either the Tenant or any assignee of a partial assignment under this Lease for the use and enjoyment of a Stall and/or a Locker.

1.04 **Licence.**

The Landlord agrees that the Tenant and any assignee (including an assignee of a partial assignment under this Lease in respect of any Stall or Locker) may at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord or having a similar right, enter upon and pass over any part of the Lands designated as drive aisles, driveways, ramps, roadways, stairways, elevators or walkways for the purpose of obtaining access to or egress from the Parking Facility or a particular Stall or Locker, provided that the operation of vehicles will be restricted to drive aisles, driveways, ramps and roadways and access by foot will be restricted to pedestrian walkways, stairways and elevators. The Landlord will at all times provide the Tenant, in its capacity as the tenant under this Lease and any assignee (including an assignee of a partial assignment under this Lease in respect of any Stall or Locker), with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Stall or Locker to which the Tenant or subsequent assignees are entitled.

1.05 **Acknowledgement**

Notwithstanding any other provision of this Lease:

- (a) 0929468 B.C. Ltd. (the “**Original Landlord**”) may enter into agreements with the purchasers of Residential Lots within the Development whereby the Original Landlord will agree to provide one or more Stalls and/or Lockers to such purchasers in exchange for the payment of certain amounts agreed to by the Original Landlord and such purchasers, and that such amounts will be paid to, and be the absolute property of, the Original Landlord; and
- (b) the Tenant will, as and when directed to do so by the Original Landlord, grant partial assignments of this Lease, in respect of such Stalls and/or Lockers as

may be designated by the Original Landlord, to the purchasers of Residential Lots within the Development in exchange for the payment of certain amounts agreed to by the Original Landlord and such purchasers, and that such amounts will be paid to, and be the absolute property of, the Original Landlord.

This provision will not in any manner be construed or interpreted as giving the Strata Corporation, as assignee of the Landlord pursuant to an assignment of this Lease by the Landlord and an assumption of this Lease by the Strata Corporation, the right to cause or direct the Tenant to grant partial assignments in respect of any Stall and/or Locker, and, for greater certainty, the Strata Corporation, cannot so cause or direct the Tenant to grant any such assignments.

ARTICLE 2

SUBDIVISION BY STRATA PLAN

2.01 Strata Plan/Assumption by Strata Corporation.

This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Lands and, upon the subdivision of the Lands by means of the Strata Plan, such covenants and obligations will continue to run with and bind each subdivided parcel forming part of the Development which contains a portion of the Parking Facility.

Upon the deposit of the Phase 1 Strata Plan in the Land Title Office, the Landlord will cause the Strata Corporation to enter into an agreement, in a form reasonably required by the Landlord, pursuant to which the Landlord will assign to the Strata Corporation all of its right, title and benefit hereunder, and the Strata Corporation will assume all of the covenants and obligations of the Landlord under this Lease, as the representative of the owners of the strata lots within the Development, provided however that the assignment and assumption will be suspended insofar as this Lease applies to Stalls and Lockers within Phase 2 until, and conditional upon, the deposit of the Phase 2 Strata Plan.

The assumption agreement will also provide that, upon execution thereof, the Landlord will be absolutely released from any obligations or liabilities hereunder and no longer entitled to the benefit of any rights hereunder, provided however that such release and cessation of rights will not be effective insofar as this Lease applies to Stalls and Lockers within Phase 2 until, and conditional upon, the deposit of the Phase 2 Strata Plan.

For greater certainty, and notwithstanding the foregoing, the Original Landlord will remain entitled to its rights under section 1.05 at all times and such rights will not be assigned to the Strata Corporation at any time.

2.02 Common Property.

This Lease is intended to apply only to a portion of the common property (including limited common property) which will be created upon the deposit for registration of the Strata Plan and not at any time to burden the title to any individual Residential Lot. Both of the parties to this Lease agree that title to the common property of the Strata Corporation will be subject to and encumbered by this Lease.

ARTICLE 3
MAINTENANCE AND ENCUMBRANCES

3.01 Maintenance.

The Landlord and the Tenant acknowledge and agree that, until the deposit for registration of the Phase 1 Strata Plan, the Landlord will be solely responsible, subject to the terms of this Lease, for the control, management and administration of the Stalls and Lockers but thereafter, pursuant to section 2.01 of this Lease, the Strata Corporation will, subject always to the Landlord's rights under section 1.05 of this Lease, assume full responsibility for the control, management, administration, maintenance and repair of the Stalls and Lockers as common property and/or limited common property in accordance with the provisions of the SPA and the bylaws of the Strata Corporation, as the case may be, and may pass bylaws or make rules and regulations with respect to the Stalls and Lockers as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Stalls and Lockers) and apply equally to the Tenant and all assignees hereunder.

Notwithstanding the foregoing, in accordance with section 2.01 of this Lease, the Landlord and the Tenant agree that the assumption by the Strata Corporation of responsibility for the control, management, administration, maintenance and repair of the Stalls and Lockers located in Phase 2 is postponed and conditional until such time as the Phase 2 Strata Plan is deposited at the Land Title Office.

3.02 Alterations.

The Tenant and its successors and permitted assigns are not entitled to alter, or to perform any repairs of any sort whatsoever to, the Stalls or the Lockers. Any such alterations or repairs with respect to the Stalls or the Lockers located in each Phase of the Development are the sole responsibility of the Landlord prior to the registration of the Strata Plan for such Phase in the Land Title Office, and thereafter the sole responsibility of the Strata Corporation, it being acknowledged and agreed that the Strata Corporation, not the Landlord, will be responsible for alterations or repairs in respect of the Stalls and Lockers located in a Phase immediately upon the deposit for registration of the Strata Plan for such Phase.

3.03 Subordination.

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

3.04 No Right to Encumber.

Neither the Tenant nor any subsequent assignee of any interest of the Tenant under this Lease will mortgage, charge, pledge or otherwise grant their interest in any Stall or Locker as security to any person.

3.05 Appointment of Residential Section

Notwithstanding anything contained herein to the contrary, the Strata Corporation may appoint the Residential Section as its agent with full authority to administer and manage this Lease and, in the event of, and following, such appointment, the Residential Section will be responsible for all costs associated with carrying out the obligations of the Strata Corporation under this Lease, including without limitation all maintenance and alteration costs.

ARTICLE 4 **ASSIGNMENT**

4.01 Partial Assignments.

The Tenant may partially assign this Lease and its rights under this Lease pertaining to one or more particular Stalls and/or Lockers to: (i) a purchaser or owner of a Residential Lot; (ii) the Tenant if the assignor is a person other than the Tenant; (iii) the Strata Corporation; or (iv) the Residential Section (each, a “**Permitted Assignee**”). Subject always to section 1.05, any such assignment will be for such consideration as the assignor or assignee may determine, which consideration may be retained by the assignor for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Stall or Locker:

- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Stall and/or Locker so assigned for the balance of the Term;
- (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a Residential Lot, unless the assignment is to the Tenant where the assignor is a person other than the Tenant, to the Strata Corporation or to the Residential Section;
- (c) may only be assigned to a Permitted Assignee; and
- (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation or the Residential Section, subject to section 4.02 of this Lease.

4.02 Automatic Assignment.

If a holder of an interest in a Stall and/or Locker transfers all of his or her interest in a Residential Lot to which such Stall and/or Locker is at such time appurtenant as shown on the register maintained under section 4.09 without concurrently executing an assignment of such Stall and/or Locker to another owner or purchaser of a Residential Lot, then the interest of such holder in such Stall and/or Locker will be deemed to have been automatically assigned to and assumed by the purchaser of such Residential Lot without execution of a partial assignment of this Lease with respect to such Stall and/or Locker or delivery of notice of such partial assignment to the Strata Corporation or the Residential Section.

Notwithstanding the foregoing, this section 4.02 and the automatic assignment contemplated herein will not apply where the holder of the interest in the applicable Stall or Locker is a Developer Company (as defined in section 4.10).

4.03 Exchanges and Transfers.

- (a) Exchanges. A holder of an interest (the “**First Owner**” in this subsection) in a Stall and/or Locker (the “**First Stall/Locker**” in this subsection) may exchange his or her interest in the First Stall/Locker with the holder (including the Tenant) of an interest (the “**Second Owner**” in this subsection) in a different Stall/Locker (the “**Second Stall/Locker**” in this subsection) for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second

Owner in respect of the First Stall/Locker, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Locker. The First Owner and the Second Owner will each execute a partial assignment of this Lease in favour of the other substantially in the form attached hereto as Schedule B. The exchange will be on the terms set out in subsections 4.01(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation or the Residential Section.

- (b) Transfers. A holder of an interest (the “**First Owner**” in this subsection) in a Stall and/or Locker may transfer his or her interest in such Stall and/or Locker to a Permitted Assignee (the “**Second Owner**” in this subsection) for such consideration as the First Owner may in his or her discretion determine. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment in favour of the Second Owner substantially in the form attached hereto as Schedule B. The transfer will be on the terms set out in subsections 4.01(a) to (d).

4.04

EV Stall Reallocation.

- (a) In this section 4.04: (i) “**Qualified Owner**” means an owner of a Residential Lot who resides in such Residential Lot and who has, or whose spouse, dependent child or tenant resides in such Residential Lot and has, an electric vehicle; and (ii) “**Non-Qualified Owner**” means an owner of a Residential Lot who is not a Qualified Owner.
- (b) Certain of the Stalls (the “**EV Stalls**”) configured with an operational electric outlet and an electric service connection conduit to enable activation of an electric vehicle plug-in charger (an “**EV Plug-in Charger**”) for electric vehicle charging. If a Qualified Owner is the holder of an interest in a Stall (a “**Non-EV Stall**”) that is not an EV Stall, then the Qualified Owner may make a written request that the Strata Corporation exchange the Qualified Owner’s Non-EV Stall for an EV Stall. Upon receipt by the Strata Corporation of a written request for such an exchange from a Qualified Owner, the Strata Corporation will require, within sixty days of receipt of the written request from the Qualified Owner, that a Non-Qualified Owner who is the holder of an interest in an EV Stall (if any and to be selected by the Strata Corporation in its sole discretion if there is more than one such Non-Qualified Owner) exchange his or her interest in the EV Stall with the Qualified Owner for his or her interest in the Non-EV Stall for no consideration. Such an exchange will be accomplished by the Non-Qualified Owner partially assigning this Lease to the Qualified Owner in respect of the EV Stall, and the Qualified Owner partially assigning this Lease to the Non-Qualified Owner in respect of the Non-EV Stall. The Non-Qualified Owner and the Qualified Owner will each execute a partial assignment of this Lease in favour of the other substantially in the form attached hereto as Exhibit A, and the Strata Corporation is hereby granted a power of attorney to execute such partial assignment on behalf of the Non-Qualified Owner to effect such transfer. An exchange pursuant to this section 4.04 will be on the terms set out in subsections 4.01(a) to (d).
- (c) For clarity, a Stall is deemed to be an EV Stall for the purposes of this Lease if: (i) an electrical outlet is within such Stall or immediately adjacent thereto; (ii) it is

labelled on the Parking/Storage Plan as being an EV Stall; or (iii) it is otherwise designated by the developer of the Development as being an EV Stall.

- (d) Notwithstanding anything to the contrary contained in this Lease, this section 4.04 and the exchange mechanism contained herein will not apply to any EV Stall held by a Developer Company.

4.05 **Disabled Stalls Re-Allocation**

- (a) In this section 4.05: (i) **“Qualified Owner”** means an owner of a Residential Lot within the Development who resides in such Residential Lot and who has been issued, or in the case of an owner who is a natural person, whose spouse or dependent child resides in such Residential Lot and has been issued, or whose (whether or not such owner is a natural person) tenant resides in such Residential Lot and has been issued, a valid parking permit for people with disabilities from the Social Planning and Research Council of British Columbia (or a disabled person’s parking permit otherwise issued in accordance with the *Motor Vehicle Act* (British Columbia)); and (ii) **“Non-Qualified Owner”** means an owner of a Residential Lot who is not a Qualified Owner.
- (b) Five (5) of the Stalls (the **“Disabled Stalls”**) will be designed and constructed in accordance with the applicable bylaws of the City of Revelstoke (the **“City”**) to accommodate vehicles driven by individuals who have a loss, or a reduction, of functional ability and activity (including a person in a wheelchair and a person with a sensory disability).
- (c) If a Qualified Owner is the holder of an interest in a Stall (a **“Non-Disabled Stall”**) that is not a Disabled Stall, then the Qualified Owner may make a written request that the Strata Corporation exchange the Qualified Owner’s Non-Disabled Stall for a Disabled Stall. Upon receipt by the Strata Corporation of a written request for such an exchange from a Qualified Owner, the Strata Corporation will require that a Non-Qualified Owner who is the holder of an interest in a Disabled Stall (to the extent that any is available and to be selected by the Strata Corporation, in each case, at the sole discretion of the Strata Corporation, if there is more than one such Non-Qualified Owner) exchange his or her interest in the Disabled Stall with the Qualified Owner for his or her interest in the Non-Disabled Stall for no consideration. Such an exchange will be accomplished by the Non-Qualified Owner partially assigning this Lease to the Qualified Owner in respect of the Disabled Stall, and the Qualified Owner partially assigning this Lease to the Non-Qualified Owner in respect of the Non-Disabled Stall. The Non-Qualified Owner and the Qualified Owner will each execute a partial assignment of this Lease in favour of the other substantially in the form attached hereto as Schedule B, and the Strata Corporation is hereby granted a power of attorney to execute such partial assignment on behalf of the Non-Qualified Owner to effect such transfer. Any exchange pursuant to this section 4.05 will be on the terms set out in subsections 4.01(a) to (d), provided however that, if the Strata Corporation executes a partial assignment on behalf of the Non-Qualified Owner to effect such transfer pursuant to the foregoing power of attorney, such transfer will be effective upon execution of the partial assignment by the Strata Corporation and the Qualified Owner and the Strata Corporation, as the case may be, may make and retain a copy of such partial assignment.

- (d) For clarity, a Stall is deemed to be a Disabled Stall for the purposes of this Lease if: (i) it is labelled on the Parking/Storage Plan as being a Disabled Stall; or (ii) it is otherwise designated by the developer of the Development as being a Disabled Stalls.
- (e) Notwithstanding anything to the contrary contained in this Lease, this section 4.05 and the exchange mechanisms contained herein will not apply to any Disabled Stall held by a Developer Company.

4.06 **Consents.**

The consent of the Strata Corporation or the Residential Section will not be required for any partial assignment of this Lease. Neither the Strata Corporation nor the Residential Section will interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment except as expressly agreed by such assignee.

4.07 **Form of Partial Assignments.**

Subject to section 4.02, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule B.

4.08 **Release of Assignors.**

Upon the partial assignment (including an automatic assignment pursuant to section 4.02) of this Lease pertaining to a particular Stall and/or Locker, the Tenant and any subsequent assignor of an interest in such Stall and/or Locker will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Stall and/or Locker.

4.09 **Register of Partial Assignments.**

Landlord and, upon assumption by the Strata Corporation of this Lease, the Strata Corporation or the Residential Section will maintain a register of all Stalls and Lockers and will record on such register each partial assignment of this Lease, indicating:

- (a) the number of the Stall and/or Locker assigned;
- (b) the date of assignment;
- (c) the name and address of the assignee; and
- (d) the number of the Residential Lot owned by the assignee to which such Stall and/or Locker is at the time appurtenant, unless the assignee is the Strata Corporation, the Residential Section or the Tenant, in which event the Stall and/or Locker need not be appurtenant to a Residential Lot.

Upon request by any owner or prospective purchaser of a Residential Lot, the Strata Corporation or the Residential Section will provide a certificate, within seven days after receipt of such request, certifying the name and address of the owner to whom a particular Stall and/or Locker is assigned and the number of the Residential Lot to which such Stall and/or Locker is at the time appurtenant. The Strata Corporation or the Residential Section may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation or the Residential Section becoming aware of a partial assignment pertaining to a particular Stall

and/or Locker under section 4.01, 4.02, 4.03, 4.04 or 4.05 the Strata Corporation will amend the register accordingly.

4.10 **Assignment by the Tenant.**

Upon the deposit of the Strata Plan in the Land Title Office and the assumption of the Landlord's interest in this lease by the Strata Corporation, the Tenant may assign some or all of its rights under this lease to 0929468 (as defined below), as tenant, without the consent of the Strata Corporation or the Residential Section, provided that 0929468 assumes, in writing, the covenants and obligations of the Tenant under this Lease and, upon execution thereof, the Tenant will be absolutely released from any obligations or liabilities hereunder and no longer entitled to the benefit of any rights hereunder and 0929468 will be entitled to enjoy and exercise all of the rights of the Tenant hereunder.

In this Lease: (i) "**0929468**" means 0929468 B.C. Ltd.; (ii) "**ParkingCo**" means Mackenzie Plaza Parking Co. Ltd.; and (iii) "**Developer Company**" means 0929468 or ParkingCo.

ARTICLE 5
MISCELLANEOUS

5.01 **Excluded Parking Stalls.**

Notwithstanding anything contained herein to the contrary, the following parking stalls are not subject to or encumbered by this Lease:

- (a) the four parking stalls reserved by the developer of the Development for the parking for car-share vehicles, all of which are located within the portion of the Surface Parking Lot located in Phase 1 and not shown outlined in bold on the Parking/Storage Plan; and
- (b) those parking stalls denoted as "Commercial Parking Stalls on the Parking/Storage Plan.

5.02 **No Registration.**

No partial assignment hereof will be registered by any assignee in any land title office.

5.03 **Severability.**

If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended, and this Lease will continue in full force and effect subject only to such amendment.

5.04 **Definitions.**

Any term defined in the recitals to this Lease will have the same meaning throughout this Lease unless otherwise redefined.

5.05 **Meaning of “Person”.**

In this Lease, “person” means an individual, corporation, body corporate or unincorporated organization or any trustee, executor, administrator or other legal representative.

5.06 **Form of Agreement.**

Each of the parties hereto agrees to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confirm unto the parties the rights granted in this Lease.

5.07 **Enurement.**

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

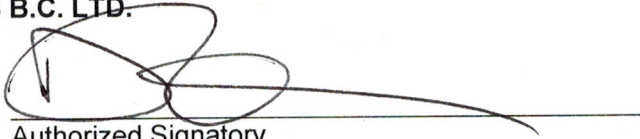
[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Lease by their respective authorized officers.

By the Landlord:

0929468 B.C. LTD.

By:


Authorized Signatory

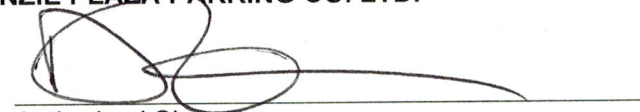
By:

Authorized Signatory

By the Tenant:

MACKENZIE PLAZA PARKING CO. LTD.

By:


Authorized Signatory

By:

Authorized Signatory

SCHEDULE A

PARKING/ STORAGE LOCKER PLAN

The attached sketch plan has been prepared based on architectural drawings and a preliminary strata plan for the Development and generally identifies the areas within which the Stalls and Lockers will be located. The Tenant will, and is hereby authorized to, replace the attached sketch plan with a sketch plan or explanatory plan showing the actual location of the Stalls and Lockers upon completion of construction and delineation of the same.

SKETCH PLAN OF PARKING STALLS MACKENZIE PLAZA

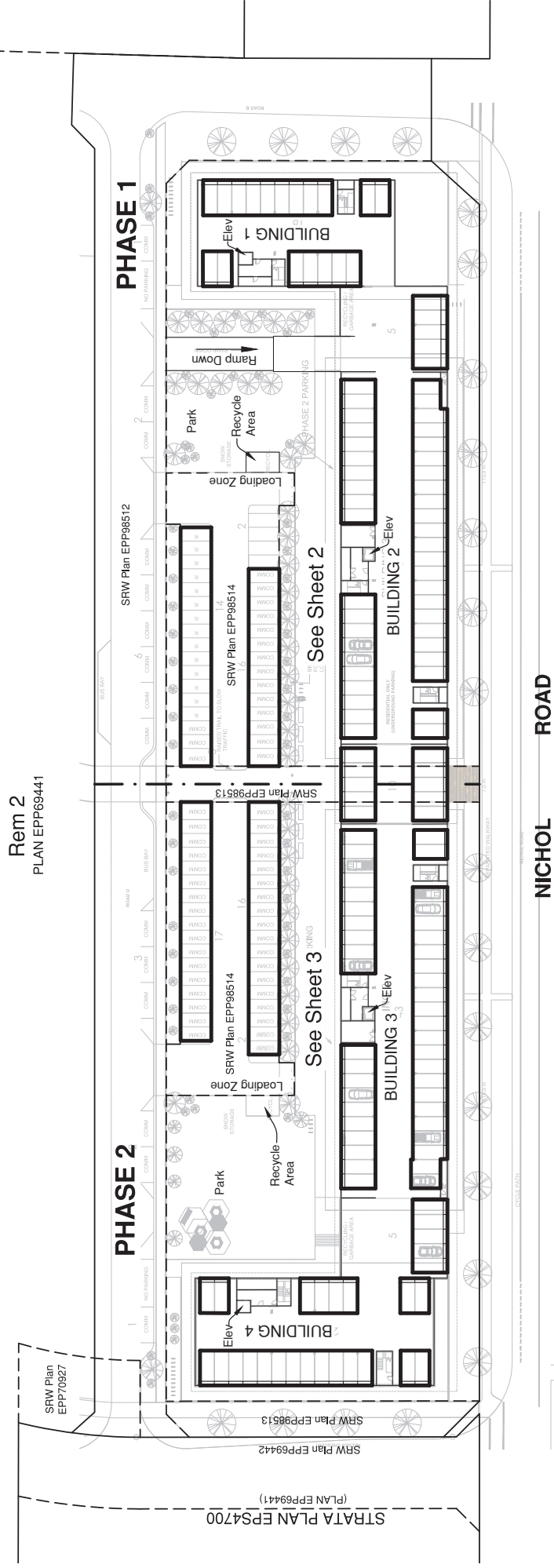
SHEET 1 OF 5 SHEETS



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:750.

LEGEND

- | | |
|-----|-----------------------------------|
| CS1 | denotes Car Share Parking Stall |
| C10 | denotes Commercial Parking Stall |
| R10 | denotes Residential Parking Stall |



NICHOL ROAD

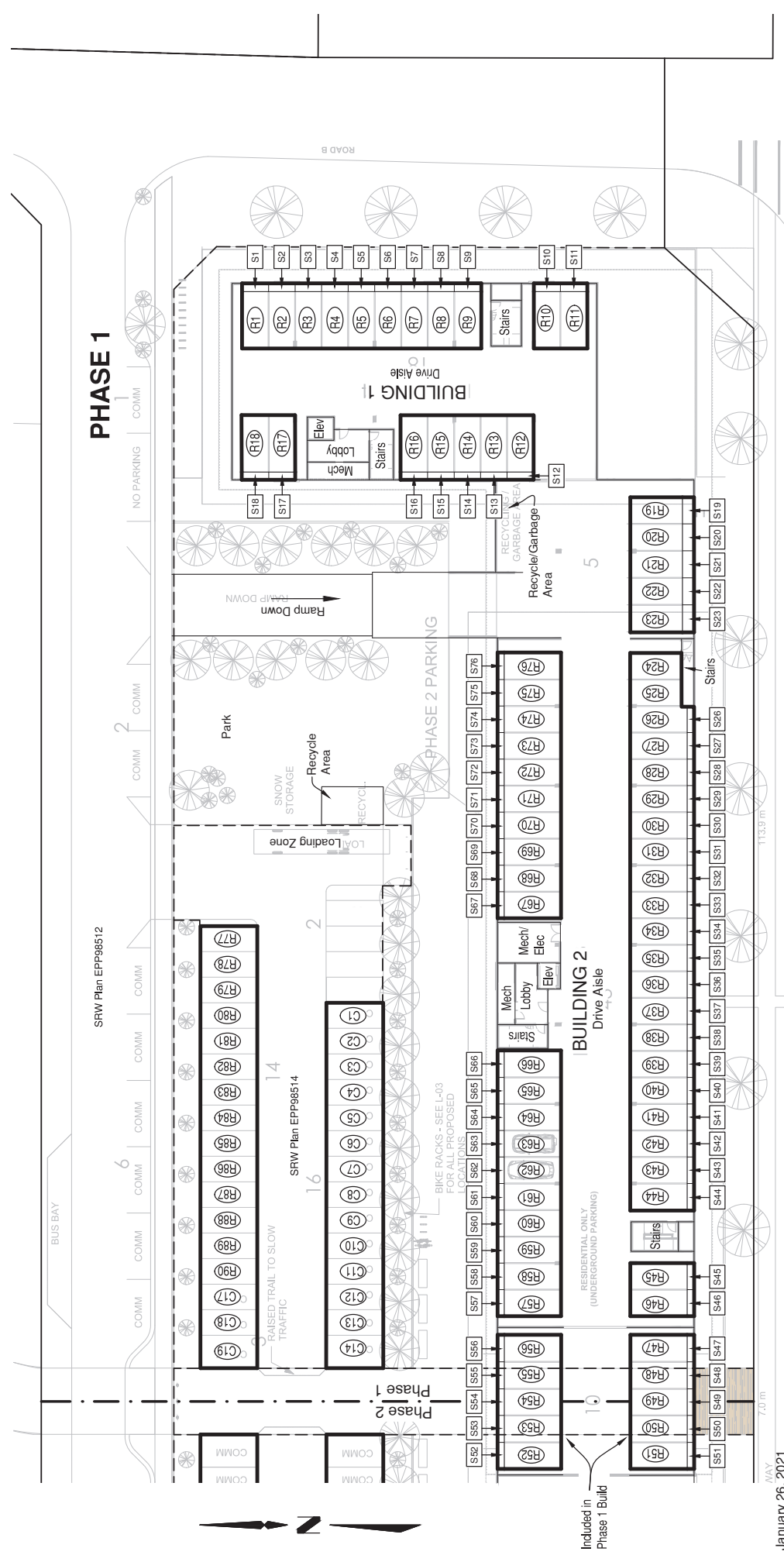
GeoVerra

Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R

January 26, 2021

SKETCH PLAN OF PARKING STALLS PHASE 1 - MACKENZIE PLAZA



NICHOL ROAD





Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0

- LEGEND
- CS1 denotes Car Share Parking Stall
 - C10 denotes Commercial Parking Stall
 - R10 denotes Residential Parking Stall

January 26, 2021



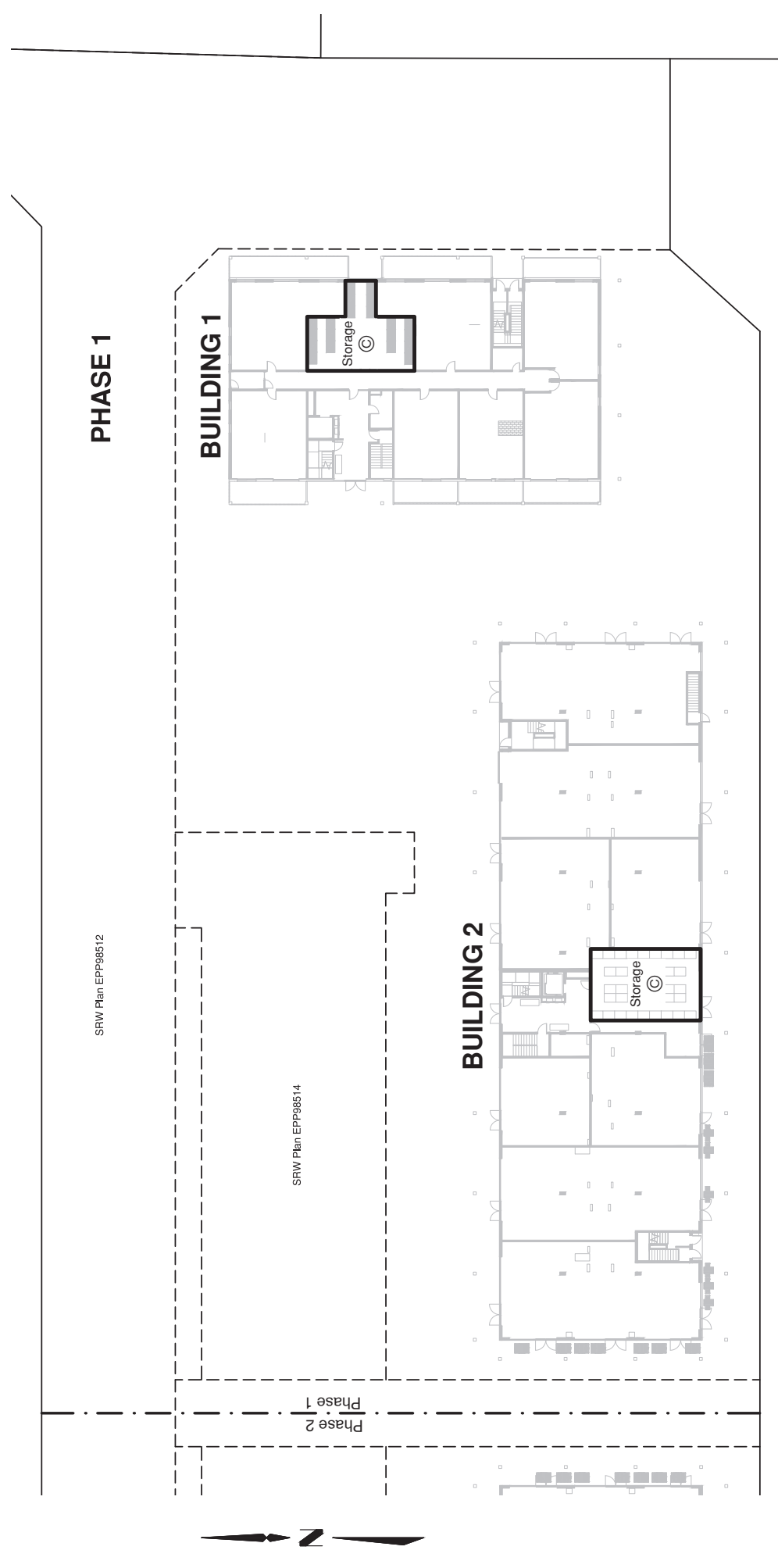
| | |
|-----|-----------------------------------|
| CS1 | denotes Car Share Parking Stall |
| C10 | denotes Commercial Parking Stall |
| R10 | denotes Residential Parking Stall |

NICHOL ROAD

| n | Number of nodes |
|----|-----------------|
| 0 | 8 |
| 4 | 8 |
| 8 | 16 |
| 12 | 24 |
| 16 | 24 |
| 20 | 24 |
| 24 | 24 |
| 28 | 24 |
| 32 | 24 |

The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

SKETCH PLAN OF STORAGE AREAS PHASE 1 - MACKENZIE PLAZA - LEVEL 1



January 26, 2021



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

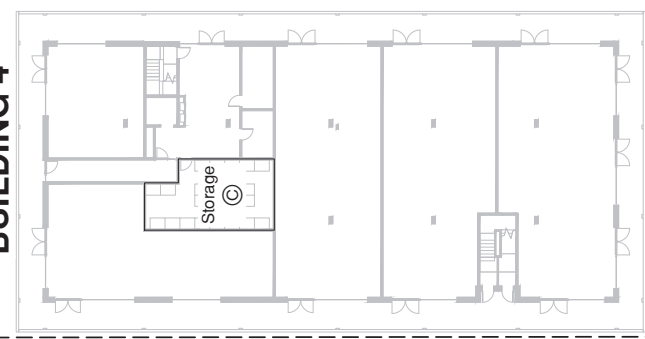
SKETCH PLAN OF STORAGE AREAS PHASE 2 - MACKENZIE PLAZA - LEVEL 1

SRW Plan
EPP70927

PHASE 2

SRW Plan EPP98512

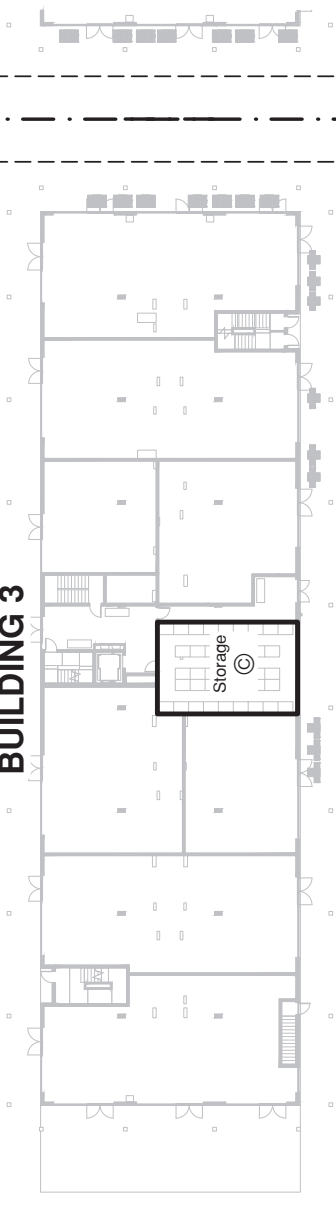
BUILDING 4



SRW Plan EPP98513

SRW Plan EPP98514

BUILDING 3



Phase 1
Phase 2



January 26, 2021



Suite 700 - 1631 Dickson Avenue
Landmark 6, Kelowna, BC

PROJECT REF./DRAWING No.
20R-00831-00-SBDSK001-R0

NICHOL ROAD



The intended plot size of this plan is 432mm in width by 280mm in height (B size) when plotted at a scale of 1:400.

SCHEDULE B

MACKENZIE PLAZA RESIDENTIAL PARKING AND STORAGE LEASE ASSIGNMENT

BETWEEN: _____

(the “**Assignor**”)

AND: _____

(the “**Assignee**”)

RE: Parking stall(s) No(s). _____ (the “**Parking Stall(s)**”) and/or EV Stall(s) No.(s) _____ and/or Disabled Stall No.(s) _____ (the EV Stall(s), the Disabled Stall and the Parking Stall(s) are collectively referred to herein as the “**Stall(s)**”) and/or storage locker(s) No(s). _____ (the “**Locker(s)**”) as shown on the plan attached to the residential parking and storage lease (the “**Lease**”) dated January •, 2021 made between 0929468 B.C. Ltd., as lessor, and Mackenzie Plaza Parking Co. Ltd., as lessee, as subsequently assigned

WHEREAS the Assignor is the lessee of the Stall(s) and/or Locker(s) and the Assignee is one of the following: (a) The Owners, Strata Plan _____ (the “**Strata Corporation**”); (b) Section 2 of The Owners, Strata Plan _____ (the “**Residential Section**”); (c) 0929468 B.C. Ltd. or Mackenzie Plaza Parking Co. Ltd. (as the case may be, the “**Tenant**”); or (d) the registered owner or purchaser of Residential Lot _____ (Suite No. _____) (the “**Residential Lot**”) in the Development (as defined in the Lease).

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

1. Assignment.

The Assignor hereby assigns to the Assignee its partial interest in the Lease pertaining to the exclusive right to lease the Stall(s) and/or the Locker(s), and including the right of access set out in section 1.04 of the Lease, for the balance of the Term (as defined in the Lease). Subject to section 4.02 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to the Strata Corporation.

2. Assignment Contingent Upon Residential Lot Ownership.

Unless the Assignee is the Strata Corporation, the Residential Section or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall(s) and/or the Locker(s) for as long as the Assignee

owns the Residential Lot and, accordingly, following the sale of such Residential Lot by the Assignee, the Assignee and its successors, permitted assigns, heirs, executors and administrators will no longer have any right to use, sell, rent or assign the Stall or Locker.

3. Compliance.

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

4. Sale or Disposition.

The Assignee may only assign its rights under this Assignment, and may only allow anyone else to use the Stall(s) and/or Locker(s), in accordance with the Lease.

5. Acknowledgement.

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

6. Enurement.

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

7. Capitalized Terms.

Each capitalized term used herein which is defined in the Lease and not otherwise defined herein will have the meaning given to it in the Lease.

8. Counterparts.

This Assignment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument.

9. Electronic Delivery.

Delivery of an executed copy of this Assignment by any party by electronic transmission (including fax or e-mail) will be as effective as personal delivery of an originally executed copy of this Assignment by such party.

[Remainder of page left intentionally blank. Signature page follows.]

The parties have executed this Assignment effective as of the _____ day of _____, 20____.

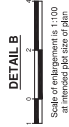
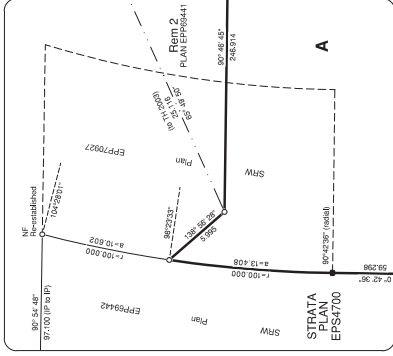
Assignor

Assignee

EXHIBIT N
SUBDIVISION PLAN

See attached.

PLAN EPP98511



TH 2003
 UTM Zone 11 North
 Datum: NAD83(CSRS) 4.0.0.BC.1
 UTM Northing: 5647897.85
 UTM Easting: 417543.95
 Point Combined Factor: 0.9996082
 Absolute Accuracy: 0.05m



This plan lies within the jurisdiction of the Approving Officer for the City of Revelstoke

This plan lies within the Columbia Shuswap Regional District

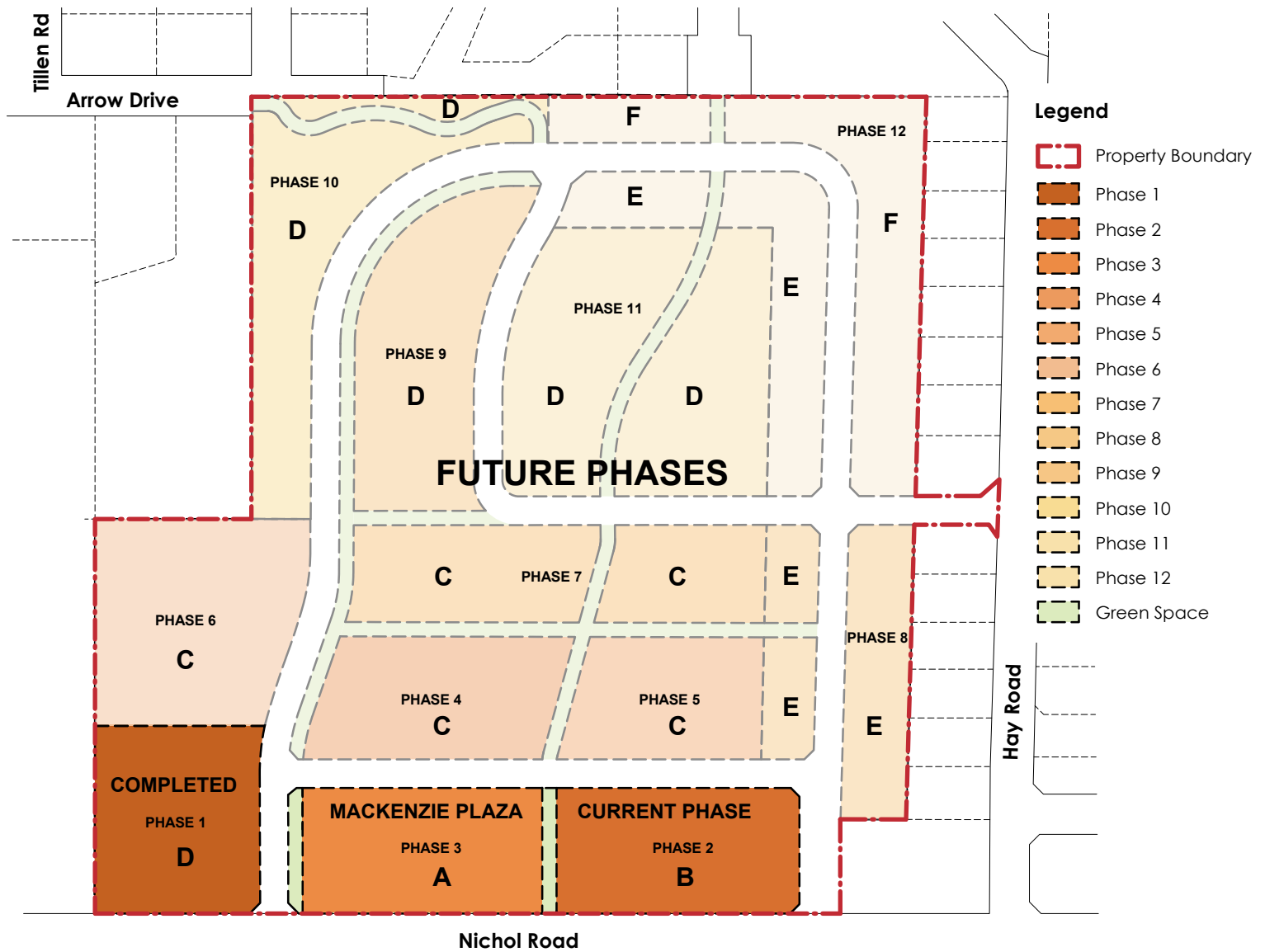
The field survey represented by this plan was completed on the 19th day of November, 2019.

G.M. Hobbs, BCLS 752

wsp WSP Surveys (BC) LP
Suite 700 • 1031 Dickson Avenue
Landmark 6, Kelowna, BC

EXHIBIT O
PROPOSED PROJECT PLAN

See attached.



Mackenzie Village

Schedule D - Concept Plan



0 20 50m