

EAGLEVIEW HEIGHTS
AGREEMENT OF PURCHASE AND SALE

VENDOR: 464 EAGLECREST DRIVE LIMITED PARTNERSHIP, a limited partnership formed pursuant to the laws of British Columbia and having an office located at Suite 428-755 Burrard Street, Vancouver, British Columbia, V6Z 1X6
(the "Vendor")

NOMINEE: 464 EAGLECREST DRIVE PROPERTIES LTD., a corporation formed pursuant to the laws of British Columbia and having an office located at Suite 428-755 Burrard Street, Vancouver, British Columbia, V6Z 1X6
(the "Nominee")

PURCHASER: Full Name: \_\_\_\_\_ Full Name: \_\_\_\_\_
Address: \_\_\_\_\_ Address: \_\_\_\_\_
Tel: \_\_\_\_\_ Tel: \_\_\_\_\_
Email: \_\_\_\_\_ Email: \_\_\_\_\_
SIN: \_\_\_\_\_ SIN: \_\_\_\_\_
This Purchaser \_\_\_\_\_ [is/is not] a resident in Canada for the purposes of the Income Tax Act (Canada).
This Purchaser \_\_\_\_\_ [is/is not] a foreign entity for the purposes of the Property Transfer Tax Act (British Columbia)

(initial here)

(Such one or more parties being hereinafter referred to as the "Purchaser").

PROPERTY: Proposed strata lot \_\_\_\_\_, being unit no. \_\_\_\_\_ (the "Strata Lot") in the development known as "EagleView Heights" (the "Development"), to be constructed on the lands presently known and legally described as:
Parcel Identifier 011-961-929
Block 9 except: firstly; part in Reference Plan 18037, secondly; part subdivided by Plan LMP21605, District Lot 1328 Group 1 New Westminster District Plan 4014
(the "Lands")

PURCHASE PRICE: The Purchase Price for the Strata Lot will be \$ \_\_\_\_\_. The Purchase Price excludes all taxes payable upon the purchase of the Strata Lot, including without limitation, Goods and Services Tax ("GST").

A. **Offer.** The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the “**Permitted Encumbrances**”) referred to in the Disclosure Statement (as hereinafter defined). The Purchaser acknowledges that they are purchasing a strata lot which is to be constructed or is presently under construction.

The Purchase Price will include the right to use \_\_\_\_\_ parking stall(s) and \_\_\_\_\_ storage locker(s). The location of the parking stall(s) and/or storage locker(s) will be designated by the Vendor in accordance with the Disclosure Statement. The Vendor reserves the right to locate any parking stall and/or storage locker allocated to the Purchaser in its sole discretion without consultation with the Purchaser. The parking stalls and storage lockers for the Development may vary in size, shape and convenience of location.

(initial here)

B. **Receipt of Disclosure Statement and Rental Disclosure Statement.** The Purchaser acknowledges that the Vendor has delivered and the Purchaser has received a copy of the Disclosure Statement (as defined in Section 5 of Addendum A attached hereto) and a copy of the Rental Disclosure Statement for the Development and the Purchaser has been given a reasonable opportunity to read the Disclosure Statement prior to entering into this Agreement and the execution by the Purchaser of this Agreement constitutes a receipt confirming that the Purchaser received the Disclosure Statement and had a reasonable opportunity to read the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner for the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation (Strata Fees). The Purchaser acknowledges that the information in Section 7.2 of the Disclosure Statement regarding this Agreement has been drawn to the Purchaser’s attention.

(initial here)

C. **Electronic Delivery of Disclosure Statement and Amendments.** To the extent that the Vendor provided a copy of the Initial Disclosure Statement 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, 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.

(initial here)

D. **Deposit.** The Purchaser will pay the following deposits to **Gowling WLG (Canada) LLP** (the “**Vendor’s Solicitors**”) in trust to be held by them in accordance with the *Real Estate Development Marketing Act* (British Columbia) (“**REDMA**”):

THE FIRST DEPOSIT (the “ <b>First Deposit</b> ”), equal to TEN PERCENT (10%) of the Purchase Price as follows:  THE INITIAL DEPOSIT (the “ <b>Initial Deposit</b> ”) upon execution of this offer by Purchaser. The Initial Deposit forms a part of the First Deposit; and  THE balance of the FIRST DEPOSIT (equal to TEN (10%) PERCENT of the Purchase Price less the Initial Deposit) due ___ days after execution of this offer by Purchaser.	\$5,000.00  \$ _____
THE SECOND DEPOSIT (the “ <b>Second Deposit</b> ”), equal to an additional FIVE PERCENT (5%) of the Purchase Price, by bank draft or certified cheque, due on or before fourteen (14) days following the filing of the Amendments to the Disclosure Statement described in Section 5 of Addendum A attached hereto which set out the particulars of the issued building permit and financing commitment, and	\$ _____
THE THIRD DEPOSIT (the “ <b>Third Deposit</b> ”), equal to an additional FIVE PERCENT (5%) of the Purchase Price, by bank draft or certified cheque, due on or before ninety (90) days following the filing of the Amendments to the Disclosure Statement described in Section 5 of Addendum A attached hereto which set out the particulars of the issued building permit and financing commitment.	\$ _____

\_\_\_\_\_  
(initial here)

The First Deposit, Second Deposit and Third Deposit are collectively referred to herein as the "Deposit".

Interest on the Deposit will, in all cases, be for the benefit of the Vendor and will not be applied on account of the Purchase Price. Unless specifically otherwise provided herein, if the Purchaser defaults in the Purchaser's obligations hereunder, the Vendor may, at its option, retain the Deposit and all accrued interest thereon on account of damages without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default.

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

- E. **Completion, Possession and Adjustment Dates:** Are as set out in Addendum "A" attached hereto.
- F. **Furnishings.** The Purchase Price includes the following items: gas cooktop, hood fan, wall oven, speed oven, refrigerator, dishwasher, washer/dryer, window coverings, and two garage door openers.
- G. **Acceptance.** This offer will be open for acceptance by the Vendor on presentation until withdrawn in writing by the Purchaser and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase (the "Agreement") in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

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

**THE PURCHASER HAS EXECUTED THIS AGREEMENT THIS DATE OF: \_\_\_\_\_, 20\_\_\_\_.**

_____ (Witness Signature)	_____ (Witness Name)	_____ (Purchaser Signature)	_____ (Purchaser Name)
_____ (Witness Signature)	_____ (Witness Name)	_____ (Purchaser Signature)	_____ (Purchaser Name)

**THE PURCHASER'S OFFER TO PURCHASE CONTAINED HEREIN IS ACCEPTED BY THE VENDOR AND THE NOMINEE THIS DATE OF: \_\_\_\_\_, 20\_\_\_\_.**

**464 EAGLECREST DRIVE LIMITED PARTNERSHIP** by its general partner **TCD DEVELOPMENTS (GIBSONS) LTD.** by its authorized signatories:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

**464 EAGLECREST DRIVE PROPERTIES LTD.**

by its authorized signatories:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

**ADDENDUM "A"**

1. **Completion Date.** The Purchaser will deliver the balance of the Purchase Price, at the Purchaser's expense, by way of a solicitor's CERTIFIED TRUST CHEQUE or BANK DRAFT to the Vendor's Solicitors on the Completion Date (the "**Completion Date**"). The Completion Date will be that date set out in a 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 and title will be issued by the applicable Land Title Office (the "**LTO**"), provided that the Vendor or the Vendor's Solicitors will not give less than 14 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 Town of Gibsons (the "**Town**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final, and (ii) the LTO has issued a separate title for the Strata Lot. If the Completion Date is a Saturday, Sunday, holiday or a day upon which the applicable Land Title Office is not open for business, the Completion Date will be the immediate following business day upon which the LTO is open for business. The notice of the Completion Date delivered from 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 and title will be issued such that title is ready to be conveyed to the Purchaser. If the Strata Lot is not ready to be occupied or titles have not been issued by the LTO on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by October 1, 2023 (the "**Outside Date**"), then this Agreement will be terminated on the Outside Date, the Deposit paid by the Purchaser will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:
  - (a) if the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act or delay by any governmental authority, strike, lockout, delays in completing construction, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
  - (b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any extension pursuant to Subsection 1(a) and whether or not any delay described in Subsection 1(a) has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date for delivery of the Strata Lot will occur between April 30, 2022 and July 31, 2022. The Purchaser acknowledges that this date has been provided by the Vendor as a matter of convenience only, is not meant to be legally binding upon the Vendor and that the actual Completion Date will be established in the manner set out above. The Purchaser further acknowledges that the estimated date for completion of the Development set out in the Disclosure Statement for the Development is an estimate only and may be amended from time to time.

2. **Conveyance.** A vendor's statement of adjustments and a freehold transfer (the "**Transfer**") for the Strata Lot and, if required by the Vendor, a certificate as to the GST registered status of the Purchaser, are to be prepared and delivered at the Purchaser's expense to the office of the Vendor's Solicitors by the Purchaser's Solicitors at least 3 business days prior to the Completion Date. The Vendor will execute and deliver or cause to be executed and delivered such statement of adjustments and Transfer to the Purchaser's Solicitors on or before the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post-filing title 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 balance of the Purchase Price due on the Completion Date by way of certified solicitor's trust cheque or bank draft to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The Transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development and against the Vendor in the Personal Property Registry until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been lodged for registration in the 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; (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 by the Vendor's Solicitors as follows:
- (a) the Deposit, or any portion thereof, received under the terms of this Agreement will be held by the Vendor's Solicitors in a trust account in accordance with the provisions of REDMA;
  - (b) if the Purchaser completes the purchase of the Strata Lot on the terms and conditions contained herein, then the Deposit will be applied to the Purchase Price and be paid to the Vendor, and any accrued interest thereon will be paid to the Vendor not on account of the Purchase Price;
  - (c) if the Purchaser fails to pay any portion of the Deposit when required hereunder or fails to complete the purchase of the Strata Lot, then the Vendor may elect to terminate this Agreement and, in such event, the Deposit and any accrued interest thereon will be non-refundable and be absolutely forfeited to the Vendor; or
  - (d) if the Vendor fails to complete the sale of the Strata Lot, then the portion of the Deposit paid by the Purchaser will be paid to the Purchaser (but all accrued interest thereon will be retained by the Vendor) and the Purchaser will have no further claims against the Vendor.

The payment to the Vendor of the Deposit, or any portion thereof, and any accrued interest thereon where so required, pursuant to Section 3(c) or 9 hereof will not be deemed to be all inclusive liquidated damages and will not preclude any further claims or remedies by the Vendor against the Purchaser arising pursuant thereto. The return to the Purchaser of the Deposit or portion thereof and any accrued interest thereon will be the Purchaser's sole and exclusive remedy, and the Purchaser will have no further claims against the Vendor.

The Vendor 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, may be released to the Vendor and used by the Vendor (a "deposit protection contract"). The Purchaser acknowledges and agrees that under Section 19 of REDMA, the Vendor reserves the right to enter into deposit protection contracts. In the event a deposit protection contract is entered into by the Vendor, the Purchaser irrevocably authorizes and directs the Vendor's Solicitors to pay the Deposit (or any portion thereof) to the Vendor in accordance with such deposit protection contract. Upon the release of the Deposit (or any portion thereof) in accordance with such deposit protection contract, the provisions of this 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.

4. **Vendor's Option to Terminate.** The Vendor may, at its sole option, elect to terminate this Agreement if, prior to the date that is 12 months after the date of filing of the Initial Disclosure Statement, any of the following conditions has not, in the Vendor's sole opinion, been satisfied:
- (a) the Vendor has entered into a sufficient number of sales contracts in order to obtain construction financing;
  - (b) the Vendor has received a financing commitment satisfactory to the Vendor; or
  - (c) the Town of Gibsons EagleView Heights Zoning Amendment Bylaw No. 1065-41, 2018 for the Lands has not been set aside pursuant to a petition issued by the O'Shea/Oceanmount Association to the Supreme Court of British Columbia (as more particularly described in Section 4.5 of the Disclosure Statement);

and upon termination the Vendor shall refund the Deposit received from the Purchaser and the Purchaser will have no further claims against the Vendor and the parties will be released from all of their obligations hereunder. The Vendor may exercise this option to terminate by giving written notice to the Purchaser or to the Purchaser's Solicitors at any time and this Agreement will be null and void effective as of the day that the notice of termination is delivered to the Purchaser or the Purchaser's Solicitor. The Purchaser acknowledges and agrees that this Agreement is executed by the Purchaser under seal, and that the Purchaser will not have any right to revoke his or her offer herein while this Agreement remains subject to the Vendor's option to terminate as set out in this Section 4.

5. **Disclosure Statement and Amendment to Disclosure Statement.**
- (a) In this Agreement: (i) "Initial Disclosure Statement" means the initial Disclosure Statement dated December 17, 2018 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) Pursuant to Policy Statement 5 (“**PS5**”) and Policy Statement 6 (“**PS6**”) issued by the Superintendent of Real Estate, a developer may file a Disclosure Statement and market strata lots prior to obtaining a building permit and a satisfactory financing commitment provided that an amendment with respect to PS5 and PS6 disclosing the particulars of the issued building permit and the financing commitment (individually, an “**Amendment**” and, together, the “**Amendments**”) to the Disclosure Statement for the development is filed within nine months of the developer filing the Initial Disclosure Statement and subject to the conditions, set out in Section 5(c) below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS5 and PS6.
- (c) If the required Amendments, referred to in Section 5(b) hereof, have not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies:
- (i) this Agreement is terminable at the Purchaser’s option if the Purchaser does not receive the Amendment under PS6, which sets out particulars of a satisfactory financing commitment, within 12 months of the date on which the Disclosure Statement was filed with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
  - (ii) this Agreement is terminable at the Purchaser’s option if the Purchaser does not receive the Amendment under PS5, which sets out particulars of an issued building permit, within 12 months of the date on which the Disclosure Statement was filed with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
  - (iii) this Agreement is terminable at the Purchaser’s option within seven days after the Purchaser receives the PS5 Amendment, but 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;
  - (iv) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price until such time as the Amendments have been delivered to the Purchaser;
  - (v) if this Agreement is terminated pursuant to this Section 5, the portion of the Deposit paid by the Purchaser, including any accrued interest thereon, if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser to the Vendor; and
  - (vi) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.
- (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, including the Amendments, 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.

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

The rescission notice may be served by delivering or sending by registered mail, a signed copy of the notice to:

- (a) the developer at the address shown in the Disclosure Statement received by the purchaser;
- (b) the developer at the address shown in the purchaser’s purchase agreement;
- (c) the developer’s brokerage, if any, at the address shown in the Disclosure Statement received by the purchaser; or
- (d) the developer’s brokerage, if any, at the address shown in the purchaser’s purchase agreement.

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

7. **Possession, Risk and Adjustment.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates and scavenging rates, assessments of the strata corporation of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made as of the date the balance of the Purchase Price is due. The Strata Lot is to be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date (the "**Possession Date**"). The Purchaser is responsible for all utility charges as of the Possession Date and must ensure they notify the necessary utility companies to have the utilities transferred into the Purchaser's name on the Possession Date.
8. **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 to accrue interest for the benefit of the Vendor, and to pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any builder's liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceeding will be at the sole expense of the Vendor.
9. **Time of Essence.** Time will be of the essence hereof and unless all payments 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 and all other amounts payable hereunder are paid when due, then the Vendor may, at its option:
- (a) terminate this Agreement by written notice to the Purchaser and, in such event, the portion of the Deposit paid by the Purchaser and any accrued interest thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies and the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefore by the Vendor; or
  - (b) elect to extend the 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 (24% per annum), calculated daily and compounded monthly not in advance (effective annual rate of 26.82%), from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.
- The Vendor may cancel this Agreement pursuant to Section 9(a) or grant one or more further extensions pursuant to Section 9(b) at any time after extending the date for payment or the Completion Date, as the case may be, pursuant to Section 9(b) if the Purchaser fails to make such payment or to complete on or before such extended date.
10. **Entire Agreement/Representations.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor, the Nominee 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 or the Nominee, or their respective agents or employees, or any other person on behalf of the Vendor or the Nominee, other than those contained herein and in the Disclosure Statement. The Purchaser acknowledges that the sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his/her/its/their viewing do not in any way constitute a representation or warranty. 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.
11. **Changes to the Development and the Strata Lot / Purchaser Acknowledgements.** The Purchaser acknowledges and agrees:

- (a) that the Vendor reserves the right to reconfigure the Development by altering the location of some of the strata lots relative to other strata lots and common property and changing the number of strata lots, all as determined by the Vendor in its sole discretion. The Purchaser also acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by any governmental authority, change, vary or modify the plans and specifications pertaining to the property, the Development or the Strata Lot (including architectural, structural, interior design, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specifications as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated on any sales brochures, promotional materials or in the presentation centre. The Purchaser acknowledges that the area of the Strata Lot as shown on the strata plan to be filed in the LTO upon completion of the Development (the "**Final Strata Plan**") may vary from the figures shown on the preliminary strata plan attached to the Disclosure Statement (the "**Preliminary Plan**") and in the marketing materials for the Development. The actual size, dimension and/or configuration of the strata lots, patios, decks and/or other common property or limited common property may vary from what is depicted on the Preliminary Plan and/or the architectural plans. The areas and dimensions of the strata lots in the Development set out in the sales brochures or other marketing materials are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots in the Development. In the event of any discrepancy as between the area, size, dimensions, location and/or configuration of the strata lots, patios, decks and/or other common property or limited common property in the Preliminary Plan and the Final Strata Plan, the Final Strata Plan will prevail;
- (b) that the Vendor may make modifications in features, design, layout, window area and location as in the opinion of the Vendor and the Vendor's architect are necessary, desirable or reasonable and may use materials other than as prescribed in the plans and specifications if they are reasonably similar or better in quality to that which is described. In this Agreement, "**architectural plans**" will mean the architectural plans for the Development prepared by the Vendor's architect and any and all amendments thereto. The presentation centre or display suite decorator features, fixtures, wall treatments, finishings, fittings, dining light fixtures and furnishings are not included in the Purchase Price unless expressly set out in an Addendum hereto;
- (c) that the Development forms part of a phased development and that the view of the Strata Lot may be affected by future developments on the lands or adjacent lands may be amended or changed at the discretion of the Vendor and its affiliates and that the view may be impacted by those changes and future buildings;
- (d) the Purchase Price set forth herein for the Strata Lot is based on the area as set out in the Preliminary Strata Plan (the "**Area**") for the Strata Lot. In the event the actual area of the Strata Lot is more than 5% smaller than the Area (the "**Variance**"), the Purchase Price will be decreased by the Adjustment Factor (as hereinafter defined) times the number of square feet equal to that part of the Variance which is more than 5% smaller than the Area. In this Section 11, "**Adjustment Factor**" means the price per square foot determined by dividing the Purchase Price by the Area. In the event the actual square footage of the Strata Lot decreases by no more than 5% of the Area, there will be no adjustment to the Purchase Price. The actual area of the Strata Lot will be conclusively determined by the Final Strata Plan registered in the LTO;
- (e) the Vendor reserves the right to substitute a standard Strata Lot for an "adaptable" Strata Lot (a Strata Lot that meets certain accessibility requirements) at its sole discretion and without notice or compensation to the Purchaser;
- (f) 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 Town 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;
- (g) 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;
- (h) 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, laminate, stone, carpet and any 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;

- (i) 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;
- (j) the municipal address 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 Town;
- (k) the Completion Date may be any day up to and including the Outside Date, as extended pursuant to Subsections 1(a) or 1(b) of this Addendum 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;
- (l) in the event of any discrepancy between the strata lot number and suite number set out on page 1 of this Agreement, the Strata Lot is the strata lot labelled on the Preliminary Plan with the strata lot number set out on page 1 of this Agreement, as the same may change as contemplated in subsection 11(j);
- (m) the parking stalls and storage lockers for the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, if any, will vary in size, shape and convenience of location, and the parking stalls and storage lockers for the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, 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/or storage locker(s) assigned to the Purchaser 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). The Purchaser acknowledges that if the Purchaser receives a disabled parking stall or an electric vehicle parking stall, pursuant to the parking and bicycle storage lease for the Development these stalls may re-assigned and substituted with an alternative parking stall; and

12. **Inspection.** The Strata Lot will be jointly inspected by the Purchaser or his or her representative and a representative of the Vendor at a reasonable time designated by the Vendor by written notice or telephone call to the Purchaser prior to the Completion Date. The Purchaser may waive this inspection in writing and, if so waived, the Purchaser will be deemed to be satisfied with and to have accepted the Strata Lot its condition on the Completion Date regardless of the fact that the Purchaser may not have viewed the Strata Lot, including without limitation, the installation of all hardware and appliances. The Purchaser will be deemed to have waived the inspection if the Vendor is unable to reach the Purchaser for the purposes of scheduling the inspection after reasonable attempts to do the same, and the Purchaser will be deemed to have waived the inspection if the Purchaser does not attend the inspection at the scheduled inspection time.

At the end of the inspection, the Vendor will prepare a list (the "**List**") of any defects or deficiencies to the interior of the Strata Lot (the "**Deficiencies**"), and provide a copy of the List to the Purchaser as soon as possible. The List, as prepared by the Vendor, will be a conclusive determination of all Deficiencies, and the Purchaser will be deemed to have been satisfied with and to have accepted the Strata Lot in its condition on the Completion Date subject only to the Deficiencies on the List, if any. If any Deficiencies are identified on the List, the Purchaser agrees and acknowledges that:

- (a) while the Vendor will endeavour to rectify the Deficiencies on the List prior to the Completion Date, the Vendor may not be able to do so, and the Vendor may elect to rectify the Deficiencies following the Completion Date at a time that is convenient to the Vendor at the Vendor's sole and absolute discretion;
- (b) the Vendor and its representatives will be able to enter the Strata Lot after the Completion Date, upon reasonable notice and during normal business hours, to perform the work necessary to rectify the Deficiencies on the List;
- (c) the Vendor has the sole and absolute discretion to determine the manner in which the Deficiencies on the List will be rectified; and
- (d) the Vendor may substitute materials of reasonably equivalent or better quality, in its discretion, when performing the work to rectify the Deficiencies on the List.

Notwithstanding that there may be Deficiencies that exist on the Completion Date, the Purchaser further agrees that he or she will complete the purchase of the Strata Lot on the Completion Date on the terms of this Agreement without imposing any conditions or additional terms, and without holding back from the Purchase Price any funds in respect of the Deficiencies on the List.

13. **Costs / GST and Taxes.** The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot including GST and the other taxes 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. The Purchase Price specifically does not include GST, or any other tax payable upon the purchase of the Strata Lot, such as value-added, sales or other tax imposed on the transaction, including property transfer tax and any additional property transfer tax payable if the Purchaser is a foreign entity, a taxable trustee or both. The Purchaser will pay the required GST and other taxes payable upon the purchase of the Strata Lot (and any equipment or appliances included with it) in addition to the Purchase Price on the Completion Date whether remitted to the Vendor or directly to the taxing authority, if applicable. The Vendor agrees that it will remit the GST and other taxes that are collected by the Vendor, or otherwise account for such funds, to the Canada Revenue Agency (the “**CRA**”) or other applicable taxing authority in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) or other applicable law. 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 in the customary form 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 foregoing indemnity will be included in the certificate as to the GST registered status of the Purchaser.

Provided that the Purchaser is intending on using the Strata Lot exclusively as a residence and certifies this on the Completion Date, the Vendor agrees to reduce the amount of GST payable by the Purchaser as a credit of the calculated GST rebate amount (the “**Rebate**”) on the following terms and conditions:

- (a) the Purchaser qualifies for the Rebate; and
- (b) the Purchaser provides to the Vendor, at or prior to the time of closing:
  - (i) an executed copy of the “**GST New Housing Rebate Form**”;
  - (ii) a sworn statutory declaration stating that:
    - (A) at the time the Purchaser becomes liable under the Agreement, the Purchaser is acquiring the Strata Lot for use as the primary place of residence of the Purchaser; and
    - (B) after completion of the transaction, the first person to occupy the Strata Lot as a place of residence under an arrangement for that purpose will be the Purchaser or a “relation” (as that term is defined for purposes of Section 254 of the *Excise Tax Act* (Canada)) of the Purchaser;
  - (iii) an assignment of the Rebate to the Vendor, in form satisfactory to the Vendor; and
  - (iv) any other documentation reasonably required by the Vendor in connection with the crediting of the Rebate by the Purchaser to the Vendor.

By delivering an executed copy of the GST New Housing Rebate Form to the Vendor, the Purchaser warrants that the Purchaser is eligible for the Rebate claimed in such form in respect of the transaction contemplated by the Agreement. In the event that the Vendor credits a Rebate to the Purchaser and the CRA disallows all or any part of the Rebate claim, the Purchaser will immediately, upon receiving a written demand from the Vendor, reimburse such disallowed amount to the Vendor together with any interest, penalty, or other amount payable by the Vendor as a result of such disallowance, including the Vendor’s legal fees on a solicitor and own client basis, plus interest thereon at the rate provided in Section 9(b) of this Agreement from the date of demand up to the date of payment. The Purchaser’s obligations under this Section 13 survive closing of the transactions contemplated herein.

If the Purchaser intends to rent the Strata Lot and apply for the Residential Rental Property Rebate (the “**RRP Rebate**”) pursuant to Section 256.2 of the *Excise Tax Act* then given that such rebate is not assignable to the Vendor, the Vendor will not credit the RRP Rebate to the Purchaser. The Purchaser may apply directly to the CRA for the RRP Rebate.

14. **Assignment.** Without the Vendor’s prior consent, any assignment of the Contract is prohibited.

An assignment under the *Real Estate Development Marketing Act* (“**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.

Each proposed party to an assignment agreement (each such agreement being an “**Assignment Agreement**”) must provide the Developer with the information and records required under REDMA.

Before the Vendor consents to an assignment of a purchase agreement, 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:

- (i) the party’s identity;
- (ii) the party’s contact and business information; and
- (iii) the terms of the assignment agreement.

Information and records collected by the Vendor must be reported by the Vendor to the administrator designated under the *Property Transfer Tax Act* (British Columbia). The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of REDMA, which includes disclosure to the Canada Revenue Agency.

The Purchaser may only assign the Purchaser’s interest in this Agreement only if:

- (i) all Deposit payments required to be paid on or before the proposed date of assignment have been paid;
- (ii) the Purchaser has obtained the prior written consent of the Vendor, which consent may be unreasonably withheld in the Vendor’s sole discretion; and
- (iii) the Vendor has received the information set out in 14(i), 14(ii) and 14(iii) of this Agreement.

Any request for the consent of the Vendor to the assignment of the Purchaser’s interest in this Agreement must be made via the Vendor’s Real Estate Agent (as defined in the Disclosure Statement). If the Vendor consents to the proposed assignment, the Purchaser will pay to the Vendor an administration fee (the “**Assignment Fee**”) in the amount of two percent (2%) of the aggregate of the original Purchase Price and any additional consideration paid by the assignee to the Purchaser, plus GST, for an Assignment Agreement, as consideration for agreeing to the Assignment Agreement and for any associated legal and administrative costs. In the event that the Purchaser wishes to assign its rights under this Agreement to the Purchaser’s spouse, or to a member of the Purchaser’s immediate family (which will be deemed to include only the parents and children of the Purchaser), or to a company which is wholly owned by the Purchaser, the Vendor may, in its sole discretion, waive all or a portion of the Assignment Fee, but only on the condition that the Purchaser first provide the Vendor’s solicitors with a statutory declaration sworn by the Purchaser setting out the particulars of the relationship between the Purchaser and the assignee in sufficient detail as to be reasonably satisfactory to the Vendor’s solicitors. In connection with any assignment of this Agreement, the Purchaser and its assignee may be required to execute the Vendor’s standard assignment documents and to confirm that such assignment is not an “anti-avoidance transaction” within the meaning of the *Property Transfer Tax Act* (British Columbia). The Purchaser will not advertise or solicit offers from the public nor list the Strata Lot on the Multiple Listing Service with respect to the resale of the Purchaser’s interest in the Strata Lot prior to the Closing Date, except through the Vendor’s Real Estate Agent, without the prior written consent of the Vendor, which consent may be refused by the Vendor in the Vendor’s sole discretion.

The Purchaser acknowledges and agrees that, under REDMA, the Vendor may be required to collect and keep certain confidential information and records related to the identity of the assignee, the contact and business information of the assignee, and the assignment terms (the “**Assignment Information**”) before the Vendor consents to an assignment. The Purchaser confirms it will provide, and will cause its assignee to provide, the Assignment Information to the Vendor if required.

- 15. **Successors & Assigns.** This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.
- 16. **Marketing Program.** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor’s completion of construction of other strata lots, the common property, or any other construction in relation to the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and

administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional, leasing and sales activities within the common property (including parking stalls and recreational facilities) and limited common property 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.

17. **Governing Law.** This offer and the Agreement which will result 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.
18. **Contractual Rights / Nominee.** This offer and the Agreement which results from its acceptance create contractual rights only and do not create an interest in land and will not be registered in the LTO. The Purchaser will acquire an interest in land only upon completion of the purchase and sale contemplated herein. For clarity, the Purchaser agrees to accept the Transfer and other closing documents, as applicable, from the Nominee as nominee, agent and bare trustee for the Vendor and expressly waives any rights it may have pursuant to Section 6 of the *Property Law Act* (British Columbia). The Purchaser acknowledges that it has been advised by the Vendor and confirms and agrees that: (a) the Vendor is solely responsible for the construction, marketing and sale of the Development; and (b) the Purchaser does not have any contractual relationship with or rights against the Nominee (such relationship and all such rights being with or against the Vendor) and the Purchaser will at all times deal with the Vendor in respect of the transactions contemplated herein. The Purchaser acknowledges that the Nominee is a nominee and trustee only and that the Nominee is not making any representations, warranties, covenants or agreements with the Purchaser other than to convey title.
19. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Vendor and its agents, affiliates and service providers, Dexter Associates Realty and Re/Max City Realty, the Purchaser's real estate agent (if any), the real estate boards of which those agents and salespersons are members and, if the Strata Lot is listed on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Purchaser and the Vendor:
- (a) to complete the transaction contemplated by this Agreement;
  - (b) to facilitate the completion and management of the Development including the transfer of management of the Development to a property manager;
  - (c) 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;
  - (d) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants, insurers, warranty providers, relevant government authorities or agencies (including the LTO and CRA) and other advisors and consultants in furtherance of any of the foregoing purposes;
  - (e) 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;
  - (f) for enforcing codes of professional conduct and ethics for members of real estate boards;
  - (g) to secure financing in respect of the construction of the Development;
  - (h) 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;
  - (i) to facilitate the entering into of a deposit protection contract with respect to the Deposit and release of the Deposit in accordance therewith; and
  - (j) to comply with both the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or related thereto, and other applicable laws and to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto.

The Purchaser covenants and agrees to provide, and cause any third parties to provide, to the Vendor, the Vendor's Solicitors and the Vendor's agents, 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.

20. **Vendor's Right to Terminate.** The Vendor may in its sole discretion terminate this Agreement if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Agreement is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence", as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations 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 (but all accrued interest thereon will be retained by the Vendor) and the Purchaser will have no further claims against the Vendor.

21. **Notices and Tender.** Any notice to be given to the Purchaser will be sufficiently given if either deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address set out above, or the Purchaser's Solicitors at their offices, and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by electronic mail ("email") or facsimile ("fax") to the Purchaser's Solicitors at their office, or to the Purchaser at the email address or fax number set out above. Such notice will be deemed to have been received if so transmitted by email or fax to the Purchaser, on the date of delivery as set out on the notice, and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after the postage stamp date of such mailing. The civic address, email address and fax number (if any) for the Purchaser will be as set out above, or such other email address or fax number the Purchaser has last notified the Vendor in writing, which updated records will be required to be provided by the Purchaser to the Vendor or its agents until the Completion Date, under the terms of this Agreement. 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, *mutatis mutandis*. Any documents or money to be tendered on the Vendor 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.

22. **Agency.** The Vendor and the Purchaser acknowledge and confirm as follows:

- (a) the Vendor has an agency relationship with Dexter Associates Realty and Re/Max City Realty; and
- (b) the Purchaser has an agency relationship with:

\_\_\_\_\_ who is licensed in relation to \_\_\_\_\_  
Licensee Brokerage

**If Subsection 22(b) has not been completed, the Purchaser is acknowledging no agency relationship.**

The Purchaser understands and acknowledges that the Purchaser has no agency relationship with Dexter Associates Realty or Re/Max City Realty. The Purchaser further understands and acknowledges that the licensed agents of Dexter Associates Realty and Re/Max City Realty do not represent the Purchaser as agent or in any capacity. The Purchaser acknowledges and agrees that if Subsection 22(b) has not been completed either Dexter Associates Realty or a licensed broker working for Dexter Associates Realty, or Re/Max City or a licensed broker working for Re/Max City Realty provided the Purchaser with, and explained the contents of, the Disclosure of Representation in Trading Services and Disclosure of Risks to Unrepresented Parties forms established by the Real Estate Council of British Columbia prior to being presented with this Agreement and prior to such licensee requesting or receiving any confidential information relating to the Purchaser or providing any trading services to the Purchaser (as defined in the *Real Estate Services Act* (British Columbia)). The Purchaser may wish to obtain independent advice in respect of this Agreement and the transactions contemplated herein.

23. **Residency of Vendor.** The Vendor represents and warrants to the Purchaser that it is not a non-resident of Canada within the meaning of the *Income Tax Act* of Canada.

24. **Currency.** All payments and monetary amounts set out herein will be in Canadian funds. If payment is made in a currency other than Canadian funds, the Vendor will have the option, at its sole and absolute discretion, to convert the payment to Canadian funds, and the Purchaser will be credited with the Canadian funds actually received upon the conversion less any banking fees and other reasonable service charges that may be levied by the Vendor, Gowling WLG (Canada) LLP, or their agents. The Vendor, Gowling WLG (Canada) LLP, and their agents will not be responsible for any delay in converting the payment, or for any fluctuation in exchange rates or banking fees or charges in connection thereto.

25. **No Waiver.** Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein will not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant will be deemed to have been made unless expressed in writing and signed by the waiving party.
26. **Enforceability.** The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision hereof and any such invalid or unenforceable provision will be deemed to be severable.
27. **Purchaser Comprising More Than One Party.** If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to each other such party.
28. **Execution of Counterparts and by Electronic or Facsimile Delivery.** This Agreement may be executed by the parties in counterparts or transmitted by email or fax, or both, and if so executed and delivered, or if so transmitted electronically or by facsimile, or if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered to one another single original agreement.
29. **Further Assurances.** The parties hereto will do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of this Agreement.
30. **Addendum.** The Addendum(s) attached hereto and signed by the Vendor, the Nominee and the Purchaser form(s) part of this Agreement.