DISCLOSURE STATEMENT OF CLAYOQUOT CONSTRUCTION LTD.

604 RAINFOREST DRIVE

1 AUGUST 2023

CLAYOQUOT CONSTRUCTION LTD.

Developer:

Address for Service:	1566 Peninsula Road, P.O. Box 909 Ucluelet, British Columbia VOR 3A0				
Business Address:	1566 Peninsula Road, P.O. Box 909 Ucluelet, British Columbia VOR 3A0				
Development:	A seven (7) unit mixed residential and commercial strata titled development.				
Developer's Brokerage:	RE/MAX Mid-Island Realty 109 – 1917 Peninsula Road Ucluelet, British Columbia VOR 3A0				
DISCLAIMER					
This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the <i>Real Estate Development Marketing Act</i> . It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.					
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 initialing in the space provided					
here					

RIGHT OF RESCISSION

Under Section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the Developer's brokerage, within seven (7) days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

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 savings institution in British Columbia. If a purchaser rescinds their purchase agreement according to the Act and regulations, the Developer or the Developer's trustee must promptly return the deposit to the purchaser.

SALE OF STRATA LOTS PRIOR TO OBTAINING A SATISFACTORY FINANCING COMMITMENT

(Real Estate Development Marketing Act of British Columbia Policy Statement 6 – Adequate Arrangements – Utilities and Services)

- (a) The estimated date for obtaining a satisfactory financing commitment for the Development is twelve (12) months or less from the date the Developer filed this Disclosure Statement with the Superintendent;
- (b) The Developer will market the proposed Strata Lots under this Disclosure Statement for a period of no more than twelve (12) months from the date this Disclosure Statement was filed with the Superintendent, unless an amendment to this 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 twelve (12) months period, file with the Superintendent an amendment to this Disclosure Statement that setting particulars of a satisfactory financing commitment; or
 - (ii) upon the expiry of the twelve (12) months 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 twelve (12) months period, all units in the development property being marketed under this Policy Statement 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 Strata Lots offered for sale or lease before the buyer's receipt of an amendment to the Disclosure Statement that sets out particulars of the Developer's financing commitment, will 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 buyer within twelve (12) months after the initial Disclosure Statement was filed, the buyer may at his or her option cancel the purchase agreement at any time after the end of that twelve (12) months period until the required amendment is received by the buyer;
 - (ii) The amount of deposit to be paid by a buyer 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;
 - (iii) All deposits paid by a buyer, including interest earned if applicable, will be returned promptly to the buyer upon notice of cancellation from the buyer; and
 - (iv) If the Developer has obtained a satisfactory financing commitment, the Developer is deemed to have made adequate arrangements for the purpose of installing utilities and other services associated with the Strata Lots.

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1. DEVELOPER

Name of Developer: CLAYOQUOT CONSTRUCTION LTD. (the "Developer")

- 1.1 The Developer is a company incorporated in the Province of British Columbia on the 31st day of May 2010, under incorporation number BC0882374.
- 1.2 The Developer is a general construction company, was incorporated not just for the purpose of developing the Strata Lots described in this Disclosure Statement and has assets other than the Lands described in Section 4 below.
- 1.3 The Developer has a records and registered office at 1566 Peninsula Road, P.O. Box 909, Ucluelet, British Columbia VOR 3A0.
- 1.4 The Developer has a sole director, namely:

Nicholas Albert Killins

919 Black Bear Lane, P.O. Box 774
Tofino, British Columbia VOR 2Z0
Position: Director and President

1.5 Background of the Developer, Directors, Officers and Principal Holders

- (a) The Developer and its sole officer and director has been in the development industry for twelve (12) years and has, during that period, built and developed numerous dwellings. This Development is the Developer's first multi-unit development.
- (b) Neither the Developer nor any principal holders of the Developer nor any director or officer of the Developer or principal holder, within ten (10) years before the date of the Developer's declaration attached to the Disclosure Statement, has been subject to any penalties or sanctions imposed by a court or a 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) Neither the Developer nor any principal holder of the Developer, or any director or officer of the Developer or principal holder has within the five (5) years before the date of the Developer's declaration attached to this Disclosure Statement, declared bankruptcy or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has 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) No director, officer or principal holder of the Developer, or any director or officer of the principal holder, within the five (5) years prior to the date of the Developer's declaration attached to 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, and describe any penalties or sanctions imposed, or
 - (ii) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 The Developer is not aware of any existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer and 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.

2. GENERAL DESCRIPTION OF THE DEVELOPMENT

2.1 **Description.** The Developer intends to construct a mixed residential and commercial development (the "**Development**") on the Lands, to be stratified according to the provisions of the *Strata Property Act*. Once completed, the Development will consist of one (1) non-residential strata-titled unit on the ground floor of the Development and six (6) two storey townhome style strata lots on the second and third floors (together, the "**Strata Lots**", and each a "**Strata Lot**".)

The Development, located at 604 Rainforest Drive in Ucluelet, British Columbia, is depicted in the drawings annexed at Exhibit 'A' (the "Preliminary Drawings"). Dimensions and locations of the Strata Lots as shown on the Preliminary Drawings may vary when the final surveyed strata plan for the Development (the "Strata Plan") is completed. A copy of the final Strata Plan will be delivered to purchasers before the sale of a Strata Lot is completed. The Developer reserves the right to alter the division among the types of Strata Lots or to join or divide any of the Strata Lots such that the number and type of Strata Lots may vary and, consequently, the suite and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement (as defined at paragraph 3.1) figures in respect of any of the Strata Lots may be adjusted.

Strata Lots will be owned individually, together with a proportionate share of any common property (the "Common Property") shown on the *Strata Property Act* Form V to be filed with the Strata Plan creating the strata corporation (the "Strata Corporation"). Collectively, all the owners in the Development will form the Strata Corporation.

All residential Strata Lots described in this Disclosure Statement will be offered by the Developer, for sale. The Developer does not initially intend to sell, and may never sell, the non-residential strata lot, but reserves the right to do so at any time.

2.2 Permitted Use. The Lands are within the CD-3A subzone of the CD-3 (Comprehensive Development - Rainforest) Zone described at pages B-71 to B-78 of the District of Ucluelet Zoning Bylaw, No. 1160, as amended by Zoning Amendment Bylaw No. 1208. A copy of the current zoning applicable to the Development is annexed at Exhibit 'B'. The Strata Lots are restricted to the uses listed in paragraph CD-3A.1.4 of Zoning Bylaw, No. 1160, as amended by Zoning Amendment Bylaw No. 1208. Lots may not be used for a commercial or other purpose not expressly permitted or ancillary to a use described in paragraph CD-3A.1.4. Home occupations are permitted.

To the extent permitted in the CD-3A subzone of the CD-3 (Comprehensive Development) Zone, use of the lands in a manner other than what is intended by the Developer may be permissible.

The non-residential Strata Lot is located on the ground floor of the Development, and by reason of CD-3A.1.4 of the Zoning Bylaw are limited to the following uses:

- (a) office
- (c) retail
- (d) personal services
- (e) daycare centre
- (f) commercial entertainment
- (g) recreational services
- (h) community use

as these terms are defined in the Zoning Bylaw. For clarity, use of the non-residential Strata Lot as dwelling unit is not permitted.

Prospective purchasers must make their own inquiries with the Planning Department at the District of Ucluelet (www.ucluelet.ca), 200 Main Street, Ucluelet, British Columbia VOR 3A0 – telephone 250.726.7744; electronic mail info@ucluelet.ca.

2.3 **Phasing.** The Development is a not a phased strata development and will not be constructed in phases.

3. STRATA LOT INFORMATION

- 3.1 **Unit Entitlement.** The unit entitlement for each Strata Lot means the number indicated in the exhibit of unit entitlement established under Section 246 of the *Strata Property Act* that is used in calculations to determine the Strata Lot's share of:
 - (a) the Common Property and common assets; and
 - (b) the common expenses and liabilities of the Strata Corporation;
 - (c) the common expenses and liabilities of each Section.

The unit entitlement for each residential Strata Lot in the Development is equal to the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246(3)(a)(i) of the *Strata Property Act*. The unit entitlement for the non-residential Strata Lot in the Development is equal to 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*. The proposed *Strata Property Act* Form V Schedule of Unit Entitlement for the Strata Lots is annexed at Exhibit 'C' to this Disclosure Statement.

The Form V Schedule of Unit Entitlement will be filed in the Land Title Office concurrently with deposit of the final Strata Plan. Unit entitlement calculations shown in Exhibit 'C' are based on the Preliminary Drawings attached at Exhibit 'A', and may vary from the final calculations shown on the Form V.

- 3.2 **Voting**. Each residential Strata Lot will be granted one vote in the Strata Corporation. The non-residential Strata Lot will have the number of votes calculated according to section 247(2)(a)(ii) of the *Strata Property Act*. The proposed Form W Schedule of Voting Rights is attached at Exhibit 'D' and will be deposited in Land Title Office concurrently with the Strata Plan.
- 3.3 **Common Property and Facilities**. The Developer intends to include the following facilities within the Common Property of the Development: terraces, roof, gardens, planters, driveways, pathways, ramps, stairs, decks, parking areas, recycling and garbage areas, lobby areas, corridors, and electrical and mechanical rooms The precise size and location of the Common Property will appear on the Strata Plan. Parts of the parking and storage areas will be designated Limited Common Property. The Developer reserves the right to modify or remove any of the Common Property described above or add facilities not described above. Other than what is described in this paragraph, there will be no common assets.

The entitlement of Strata Lot owners to use Common Property is subject to the Strata Corporation's bylaws, designations of limited common property, and any licences, easements, leases, rights-of-way, or covenants described in this Disclosure Statement granted by Developer the before registration of the Strata Plan or by the Developer or Strata Corporation after registration of the Strata Plan.

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

Strata Lot owners will be responsible for maintaining and repairing Limited Common Property which they use, except repair and maintenance that in the ordinary course of events occurs less often than once a year, which is the responsibility of the Strata Corporation, as well as the following no matter how often the repair or maintenance ordinarily occurs:

- (a) the structure and exterior of a building to the extent designated on the final strata plan;
- (b) stairs, balconies, porches, roof decks and other features attached to the exterior of a building
- (c) doors including, without limitation, the entrance doors to strata lots, windows or skylights including without limitation, casings, frames and sills of such doors, windows and skylights on the exterior of a building or that front on the Common Property;
- (d) fences, railings, trellises, deck partitions and similar structures that enclose patios, balconies, porches, roof decks and yards; and
- (e) common property parking, even if designated Limited Common Property.

Common expenses of the Strata Corporation that relate to repairing and maintaining Limited Common Property will be allocated only to those Strata Lots entitled to use that Limited Common Property and will be shared among such Strata Lots based on their relative unit entitlement. Any special levy, however, which relates to Limited Common Property, will be paid for by the owners of all Strata Lots in the Development in proportion to the relative unit entitlement of the Strata Lots.

The Developer intends to designate parking stalls as Limited Common Property for the use of the appurtenant Strata Lot. The Developer may also designate other areas as Limited Common Property.

The Developer reserves the right to alter any Limited Common Property designation before deposit of the final Strata Plan and may change any designation from Limited Common Property to Common Property.

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

3.5 **Bylaws.** The Bylaws for the Strata Corporation are the standard bylaws to the *Strata Property Act* annexed as Exhibit 'E' to this Disclosure Statement.

The Bylaws provide, among other things, that an owner, tenant occupant or visitor must not use a Strata Lot, the Common Property or common assets in a way that causes a nuisance or hazard to another person, causes unreasonable 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 the purpose for which the Strata Lot or Common Property is intended.

Purchasers should review the Strata Bylaws for all use restrictions. There are no restrictions in the Bylaws with respect to the age of occupants, rentals, or the resale of Strata Lots.

The Bylaws do provide that an owner, tenant, or occupant must not keep any pets on or in a strata lot other than as follows:

- (a) a reasonable number of fish or other small aquarium animals,
- (b) a reasonable number of small caged mammals;
- (c) up two four caged birds;
- (d) one dog or one cat.
- 3.6 **Parking and Storage Lockers.** The Development will have an at grade parking area (the "**At Grade Parking Area**") including X parking stalls. At least one stall in the At Grade Parking Area will be barrier free, suitable for use by people with disabilities. One parking stall will be designated limited common property for each residential Strata Lot. All remaining parking will be designated common property.

The Developer reserves the right to amend the size and location of all parking stalls by filing an amendment to this Disclosure Statement; the final size and location of each will be shown on the Strata Plan, when filed.

The Development does not include Storage Lockers.

- 3.7 **Furnishings and Equipment.** Each Strata Lot will have the following equipment, included in the purchase price:
 - (a) stove;
 - (b) microwave oven / hood
 - (c) refrigerator
 - (d) dishwasher
 - (e) washer / dryer
 - (f) electric fireplace.

Certain Strata Lots may also be equipped with a fireplace, double electric oven and/or wine refrigerator.

3.8 **Budget.** The estimated budget for the Strata Corporation for the operation of the Development for the first twelve (12) months after deposit of the Strata Plan and the completion of the sale of the first Strata Lot is shown in Exhibit 'F'. The monthly assessment for each Strata Lot, based on the proposed unit entitlement for each, is shown in Exhibit 'G'. The actual monthly strata fees will be calculated using the final unit entitlement shown on the Form V Schedule of Unit Entitlement filed in the Land Title Office concurrently with the Strata Plan. At the first annual general meeting the budget and assessments for the following twelve (12) month period will be established by the owners of the Strata Lots according to the provisions of the *Strata Property Act* and the bylaws of the Strata Corporation. Monthly assessments are payable by the owners of the Strata Lots.

In addition to monthly strata fees:

- (a) Strata Lot owners will be responsible for paying real property taxes levied on their Strata Lot and proportionate share of common property;
- (b) electricity, telephone, and cable visiion used for individual Strata Lots will be separately metered and payable directly by the Strata Lot owners.

The following utilities and services will be paid by the Strata Corporation, the cost of which will be allocated to Sections and Strata Lot owners according to the Bylaws and the final Schedule of Unit Entitlement, and included in the monthly assessments:

- (a) water;
- (b) electricity;
- (c) garbage collection, insurance, and maintenance costs; and
- (d) costs for any other services that the Strata Corporation may provide.

3.9 Utilities and Services.

- (a) Water The Developer will, at its cost, install water lines to each strata lot. Water is available from the Ucluelet water system and will be separately metered. The payment of usage charges are the responsibility of a purchaser.
- (b) **Electricity** Power lines have been installed to the boundary of each lot. Electricity is provided by B.C. Hydro and Power Authority and installation of power lines from the boundary of a lot and the payment of connection and useage charges are the responsibility of a purchaser.
- (c) **Sewage** A sewage system is available to the Development and will be connected to the municipal sewage works operated by the District of Ucluelet.
- (d) **Telephone** Telephone service is provided by Telus, who will install telephone lines to the boundary of each lot. The installation of telephone lines from the

boundary of a lot and the payment of hookup charges are the responsibility of a purchaser.

- (e) **Natural Gas** The Development is not serviced with gas.
- (f) **Garbage Collection** Residential garbage and recycling are collected by the Alberni Clayoquot Regional District, using a private contractor.
- (g) **Street Lighting** The Development will have street level lighting, as shown on the Subdivision Drawings.
- (h) Access The Strata Lots are or will be accessible from St. Jacques Boulvard, by way of Bay Street, in Ucluelet, British Columbia.
- (i) **Sidewalks** The Development does not have any public sidewalks.
- (j) Fire Protection Fire protection for the Strata Lots is provided by the Ucluelet Volunteer Fire Brigade. The Fire Hall is located at 200 Main Street, Ucluelet, British Columbia, approximately one (1) kilometre from the Development.
- (k) Police Protection Police protection for the Strata Lots is provided by the Royal Canadian Mounted Police. The nearest detachment is located at 1712 Cedar Road, Ucluelet, British Columbia approximately one-half (0.5) kilometre from the Development.
- 3.10 **Strata Management Contracts**. The Developer will cause the Strata Corporation created on filing of the Strata Plan to enter into a property management agreement with a qualified strata management company. The Strata Corporation or the manager on the Strata Corporation's behalf will enter maintenance and servicing contracts and such contracts will deal with the Common Property and common assets, if any, of the Strata Corporation.

A contract entered by or on behalf of the Strata Corporation for the provision of strata management services to the Strata Corporation may be cancelled, without liability or penalty, despite any provision of the contract to the contrary:

- (a) by the Strata Corporation on two (2) months' notice if the cancellation is first approved by a resolution passed by a ¾ vote at an annual or special general meeting, or
- (b) by the other party to the contract on two (2) months' notice.
- 3.11 **Insurance**. The Developer will place the following insurance coverage with respect to the Development:
 - (a) a builder's risk broad form insurance policy of course of construction in

the amount of not less than FIVE MILLION (\$5,000,000.00) DOLLARS on the units to be constructed with a deductible for earthquake of ten (10.00%) percent, flood damage of TWENTY-FIVE THOUSAND (\$25,000.00) DOLLARS and a deductible for other losses up to TEN THOUSAND (\$10,000.00) DOLLARS.

(b) a comprehensive liability insurance policy in the amount of TWO MILLION (\$2,000,000.00) DOLLARS.

Under section 149 of the *Strata Property Act*, the Strata Corporation must maintain full replacement insurance on the common property, common assets, buildings shown on the Strata Plan, and any fixtures, built or installed, on a Strata Lot by the Developer as part of the original construction.

Fixtures are defined in Regulation 9.1 (1) to the *Strata Property Act* as "items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but does not include, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washer, dryers or other items.

The Development must be insured against "major perils" which are defined in Regulation 9.1 (2) to the *Strata Property Act* as "fire, lightning, smoke, windstorm, hail, explosion, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts.

Under section 150 of the *Strata Property Act* and Regulation 9.2 thereto, strata corporations must have liability insurance to insure the strata corporation against liability for property damage and bodily injury in an amount not less than Two Million (\$2,000,000.00) Dollars.

On filing of the Strata Plan for the Development the Developer will obtain, on behalf of the Strata Corporation, all policies of insurance that the Strata Corporation is required to maintain, including coverage against "major perils" and coverage for general liability. Each such policy of insurance will thereafter be maintained by the Strata Corporation.

Each Strata Lot purchaser will be responsible for insuring personal property within a Strata Lot and for arranging third party liability coverage.

3.12 **Rentals.** Although the Developer has not restricted rentals, the Strata Lots may be subject to other restrictions imposed by the District of Ucluelet, from time to time, including restriction with respect to the short-term rental of transient accommodation (See section 4.3(b)(ii)).

4. TITLE AND LEGAL MATTERS

- 4.1 **Legal Description.** The Strata Lots will be constructed the lands situate at 604 Rainforest Drive, Ucluelet, British Columbia, legally described as Parcel Identifier 026-908-701, Lot A, District Lots 281 and 282, Clayoquot District, Plan VIP82211 (the "Lands").
- 4.2 **Ownership.** The Developer is the registered and beneficial owner of the Lands.
- 4.3 Existing Encumbrances and Legal Notations.

COPIES OF ALL CHARGES CAN BE OBTAINED FROM THE LAND TITLE OFFICE. CHARGES ATTACHED AS EXHIBITS ARE FOR REFERENCE ONLY; PROSPECTIVE PURCHASERS MUST CONDUCT THEIR OWN DUE DILIGENCE WITH RESPECT TO EACH CHARGE REGISTERED AGAINST THE LANDS, ANY OF THE STRATA LOTS OR THE COMMON PROPERTY.

The followings items are registered on the titles to the Lands and will also be registered against the Consolidated Parcel.

(a) Legal Notations

Restrictive Covenant FA43686 over Lot 2, Plan VIP62019 limiting construction density on that lot.

(b) Charges, Liens and Interests

- (i) **Statutory Right of Way EX119907** in favour of the District of Ucluelet for the construction of a pedestrian walkway (footpath).
- (ii) Covenant CB283129 in favour of the District of Ucluelet, a copy of which is annexed at Exhibit 'H' prohibiting the use of residential strata lots for commercial tourist accommodation unless and until the non-residential strata lots include a physician's clinic.

4.4 **Proposed Encumbrances.**

- (a) Construction Security (as defined in paragraph 6.2 below), granted by the Developer regarding financing necessary to construct the Development, as described in paragraph 6.2.
- (b) Statutory rights of way in favour of British Columbia Hydro and Power Authority, FortisBC, Telus Communications Inc. and Shaw Cablesystems Limited in substantially the forms required by each supplier.
- (c) Such other legal notations, covenants, easements, statutory rights of way or

agreements as may be required by any utility, local government, or other public authority with respect to the provision or installation of utilities or services and communications to the Strata Lots and the Common Property or which in the opinion of the Developer will benefit the Strata Lots charged therewith, including, without limitation, a communications services agreement with an entity or supplier:

- (i) providing such entity or supplier with the right to provide cable television service, high speed internet or future communications services to the Development at a monthly fee set by the Communications Supplier; and
- (ii) confirming that all wires, cables, and other equipment located within the Development for the provision of communications services are owned by such entity or supplier.
- (d) all encumbrances required or deemed necessary by any governmental authorities to be registered against title to the Lands to obtain all development, building, and occupancy permits in respect of the Development; and
- (e) encumbrances such as covenants, easements, statutory rights of way, dedications and/or agreements to be granted with or in favour of adjacent property owners, the City or other entities, regarding the installation and periodic maintenance, repair and replacement of undersurface anchor rods and similar or related works and encroachments.
- 4.5 **Outstanding or Contingent Litigation or Liabilities.** There are no outstanding or contingent litigation or other liabilities in respect of the Development or against the Developer that may affect the Strata Corporation or Strata Lot owners.
- 4.6 **Environmental Matters.** The Developer is not aware of any material facts relating to flooding, soil or subsoil conditions or environmental issues and is not aware of any dangers or requirements thereon imposed by any governmental authority.

5. CONSTRUCTION AND WARRANTIES

5.1 **Construction Dates.** For the purposes of this Section 5.1:

"commencement of construction" means the date of commencement of excavation in respect of construction of an improvement that will become part of a development unit within the development property, and where there is no excavation it means the date of commencement of construction of an improvement that will become part of a development unit within the development property;

"completion of construction" means the first date that a development unit within the development property may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis; and

"estimated date range" means a date range, not exceeding three months, for the commencement of construction or the completion of construction.

Based upon the foregoing, commencement of construction of the Development was 27 April 2023, and the estimated date range of completion of construction of the Development is 1 October 2024 to December 31 2024.

The Developer reserves the right to change these dates by way of an amendment to the Disclosure Statement.

5.2 **Construction Warranties.**

- (a) **Limited Warranty.** The Developer will obtain coverage with respect to home warranty insurance for the Strata Lots with a warranty provider according to the requirements of the *Homeowner Protection Act* (British Columbia) which must provide coverage for:
 - (i) defects in materials and labour for a period of two years after the date on which the warranty begins;
 - (ii) defects in the building envelope for a period of five years after the date on which the warranty begins; and
 - (iii) structural defects for a period of ten years after the date on which the warranty begins.

The plans and specifications for the Development, including those submitted for building permit purposes, are often altered during construction to meet changes in site conditions, available building products, changes to building codes, changes requested by purchasers and industry conditions. Any changes are to be approved by the appropriate professional consultants and are to be made according to the applicable building code. For these reasons, the Development is warranted by the Developer to be constructed in general conformance with the plans and specifications approved for the issuance of the building permits but is not warranted to be in specific or exact conformance with those plans and specifications.

- (b) **Manufacturers' Warranties.** Any manufacturers' warranties for appliances or equipment, whether located in Strata Lots or in Common Property, will be passed on to the purchasers or the Strata Corporation, if and to the extent permitted by such warranties.
- 5.3 **Previously Occupied Building.** The Development does not include any previously occupied buildings.

6. APPROVALS AND FINANCES

6.1 **Development Approval.** According to section 10 of the *Real Estate Development Marketing Act*, the Developer may market the Development if it has obtained, both approval in principle to construct or otherwise create the Development from the City of Victoria, and permission from the Superintendent to begin marketing.

The District of Ucluelet issued a building permit for the Development on on 27 April 2023 under number BP-23-06.

The Developer has met the requirements of *Real Estate Development Marketing Act* <u>Policy Statement 5</u>, and as such, permission of the Superintendent of Real Estate is deemed to be granted.

6.2 Construction Financing. Financing for construction of the Development will come from a combination of the Developer's own funds and funds advanced by a lender (the "Construction Lender") under financing to construct the Development ("Construction Financing"). The Developer expects to receive a satisfactory financing commitment from a Construction Lender within twelve (12) months from the date of this Disclosure Statement. In the interim, marketing of the Development is undertaken according to Policy Statement 6 under the Real Estate Development Marketing Act. An amendment to this Disclosure Statement setting out particulars of a satisfactory financing commitment for the Development will be filed with the Superintendent of Real Estate and delivered to each purchaser after the Developer receives a satisfactory financing commitment. The Developer anticipates that, according to a satisfactory commitment for Construction Financing, title to the Strata Lots will be subject to construction security (the "Construction Security"), including a mortgage, assignment of rents, and any other security reasonably required by the Construction Lender, until the purchaser pays the Strata Lot purchase price to the Developer, in full. The Developer will cause the Construction Lender to provide a partial discharge of the Construction Security for each Strata Lot within a reasonable period after completing the sale to a purchaser.

7. MISCELLANEOUS

7.1 **Deposits**. All monies received from purchasers in British Columbia will be held in trust by **Cox, Taylor, Barristers and Solicitors**, as trustee, in the manner required by the *Real Estate Development Marketing Act*.

7.2 Purchase Agreement.

(a) The Developer will offer the Strata Lots for sale upon the terms and conditions set out in the form of contract and addendum annexed to this Disclosure Statement at Exhibit 'I' (the "Purchase Agreement"). The Developer may amend the form of purchase agreement without prior notice to existing purchasers, but no such amendment will apply to a previously signed purchase agreement.

- (b) No offer of the Strata Lots for sale under this Disclosure Statement may be made after twelve (12) months from the date this Disclosure Statement is filed with the Superintendent unless the amendments to Disclosure Statement contemplated in sections 6.1 and 6.2 (the "Amendments") have been filed with the Superintendent.
- (b) In accordance with paragraph C in the Purchase Agreement Addendum, deposits will be held in a non-interest-bearing trust account, unless otherwise agreed as between the Developer and the Purchaser. In accordance with paragraph Q of the Purchase Agreement Addendum, in no case will the deposit exceed 10% of the purchase price unless the Amendments have been delivered to the purchaser.
- (c) Provision is made in paragraph F of the Purchase Agreement Addendum to allow the Developer to unilaterally extend the completion date, for any reason, by as much as one hundred eighty (180) days, on written notice to the Purchaser of at least five (5) days. Further provision is made to allow the Developer to extend the completion date, as the result of construction delays, by as much as one hundred eighty (180) days.
- (d) In accordance with Policy Statement 16 issued by the Superintendent of Real Estate and paragraph L of the Purchase Agreement Addendum:
 - (i) An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all 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.
 - (ii) WITHOUT THE DEVELOPER'S PRIOR CONSENT, ANY ASSIGNMENT OF A PURCHASE AGREEMENT IS PROHIBITED.
 - (iii) Each proposed party to an assignment agreement must provide the Developer with the information and records required under the *Real Estate Development Marketing Act*.
 - (iv) 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.

- (v) 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.
- (e) Additionally, and in accordance with paragraph L of the Purchase Agreement Addendum, the Purchase Agreement may not be assigned by a buyer unless and until:
 - the buyer has delivered to the Developer's lawyers all deposits then due, the receipt of which has been acknowledged by the Developer's lawyers, in writing;
 - (ii) the assignment is in writing (the "Assignment Agreement"), in form and substance approved by the Developer, acting reasonably, and includes, without limitation, the explicit agreement of the buyer and the assignee:
 - (A) that the Buyer will remain liable to the Developer in accordance with this Agreement notwithstanding the assignment;
 - (B) to provide the Developer with the information and records required under the *Real Estate Development Marketing Act*;
 - (iii) the buyer has paid an administrative fee to the Developer, equal to two (2.0%) percent of the purchase price, plus goods and services tax, as consideration for the Developer's consent to assignment and as reimbursement of the Developer's associated legal and administrative costs;
 - (iv) the Developer has executed the Assignment Agreement.
- (f) The Purchaser may cancel the Purchase Agreement in accordance with paragraph M of the Purchase Agreement Addendum, which provides as follows:
 - (i) The Purchaser may cancel the Purchase Agreement where entitled to do so in accordance with Section 21 of the *Real Estate Development Marketing Act.*
 - (ii) The Purchaser may cancel the Purchase Agreement if it has not received from the Seller, within twelve (12) months from the date the original Disclosure Statement was filed with the British Columbia Superintendent of Real Estate, a Disclosure Statement amendment setting out the particulars of a building permit issued by the City of Victoria, unless before

- delivering a notice of cancellation the Purchaser has received the Disclosure Statement amendment from the Seller.
- (iii) The Purchaser may cancel the Purchase Agreement if it has not received from the Seller, within twelve (12) months from the date the original Disclosure Statement was filed with the British Columbia Superintendent of Real Estate, a Disclosure Statement amendment setting out particulars of a satisfactory financing commitment, unless prior to delivering a notice of cancellation the Purchaser has received the Disclosure Statement amendment from the Seller.
- (iv) The amount of the deposit to be paid by the Purchaser who has not yet received amendments to the disclosure statement that sets out particulars of a satisfactory financing commitment must not be greater than 10% of the purchase price.
- (v) The Purchaser may cancel the Purchase Agreement within seven (7) days following receipt of a Disclosure Statement setting out particulars of the building permit issued by the City of Victoria, if the layout or size of the Property, the construction of a major common facility or the general layout of the development is materially changed by the issuance of the building permit.
- (g) The Purchaser may cancel the Purchase Agreement if any conditions precedent stipulated in Paragraph 3 of the Purchase Agreement by agreement between the Purchaser and the Developer are not satisfied within the time required.
- (h) The Developer may cancel a Purchase Agreement under paragraph M(g) of the Purchase Agreement Addendum if it has not, by 31 December 2022, entered into one or more agreements to sell at least 50% of all proposed residential units on terms satisfactory to the Developer, in its sole and absolute discretion.
- (i) The Developer may also cancel a Purchase Agreement under paragraph 2 if the Purchaser does not pay the deposit within the time required, or if the Purchaser does not complete purchase of the Strata Lot in accordance with the Purchase Agreement (and in the latter case, the Developer will be entitled to retain any Deposit paid.)
- (i) The closing date for purchase and sale of a Strata Lot will not be later than the date specified in paragraph E of the Purchase Agreement Addendum (the "Target Date"), except where the Strata Plan registration has been delayed, for any reason and the Developer has provided five (5) days written notice to the Purchaser, and in that case, the closing date for purchase and sale of the Strata Lot will be extended by one or more periods equal to the duration of such delay, as estimated by the Developer, to a maximum aggregate period of delay not exceeding one hundred eighty (180) days.

- 7.3 **Developer's Commitments.** The Developer has not made any commitments that will be met after completion of the sale or lease of any Strata Lot.
- 7.4 Other Material Facts. None.
- 8. SIGNATURES

DEEMED RELIANCE

SECTION 22 OF THE REAL ESTATE DEVELOPMENT MARKETING ACT PROVIDES THAT EVERY PURCHASER WHO IS ENTITLED TO RECEIVE THIS DISCLOSURE STATEMENT IS DEEMED TO HAVE RELIED ON ANY FALSE OR MISLEADING STATEMENT OF A MATERIAL FACT CONTAINED IN THIS DISCLOSURE STATEMENT, IF ANY, AND ANY OMISSION TO STATE A MATERIAL FACT. THE DEVELOPER, ITS DIRECTORS AND ANY PERSON WHO HAS SIGNED OR AUTHORIZED THE FILING OF THIS DISCLOSURE STATEMENT ARE LIABLE TO COMPENSATE THE PURCHASER FOR ANY MISREPRESENTATION, SUBJECT TO ANY DEFENCES AVAILABLE UNDER SECTION 22 OF THE ACT.

DECLARATION

THE FOREGOING STATEMENTS DISCLOSE, WITHOUT MISREPRESENTATION, ALL MATERIAL FACTS RELAT DEVELOPMENT REFERRED TO ABOVE, AS REQUIRED BY THE <i>Real Estate Development Market</i> . BRITISH COLUMBIA, AS OF 1 August 2023	ING TO THE NG ACT OF
CLAYOQUOT CONSTRUCTION LTD.	
Per: Nicholas Albert Killins, Director	
SIGNED, SEALED AND DELIVERED in the presence of:	
Name Name Name NiCHOLAS ALBERT KILLINS Director of Clayoquot Construction L	td.
Address)	
Occupation)	

SOLICITOR'S CERTIFICATE

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

CLAYOQUOT CONSTRUCTION LTD.

For the lands described as:

Parcel Identifier 026-908-701, Lot A, District Lots 281 and 282, Clayoquot District, Plan VIP82211

I, **RAJIV K. GANDHI**, Barrister and Solicitor, a member of the Law Society of British Columbia in good standing, having read the above-described Disclosure Statement dated the 1st day of August 2023, made any required investigations in public offices, and reviewed same with the Developer therein named, and that the facts contained in Sections 4.1 to 4.4 of the Disclosure Statement are correct.

DATED at Victoria, in the Province of British Columbia, the 1st day of August 2023,

Rajiv K. Gandhi, Barrister & Solicitor

Cox, Taylor – Barristers & Solicitors

Third Floor, Burnes House
26 Bastion Square

Victoria, British Columbia V8W 1H9

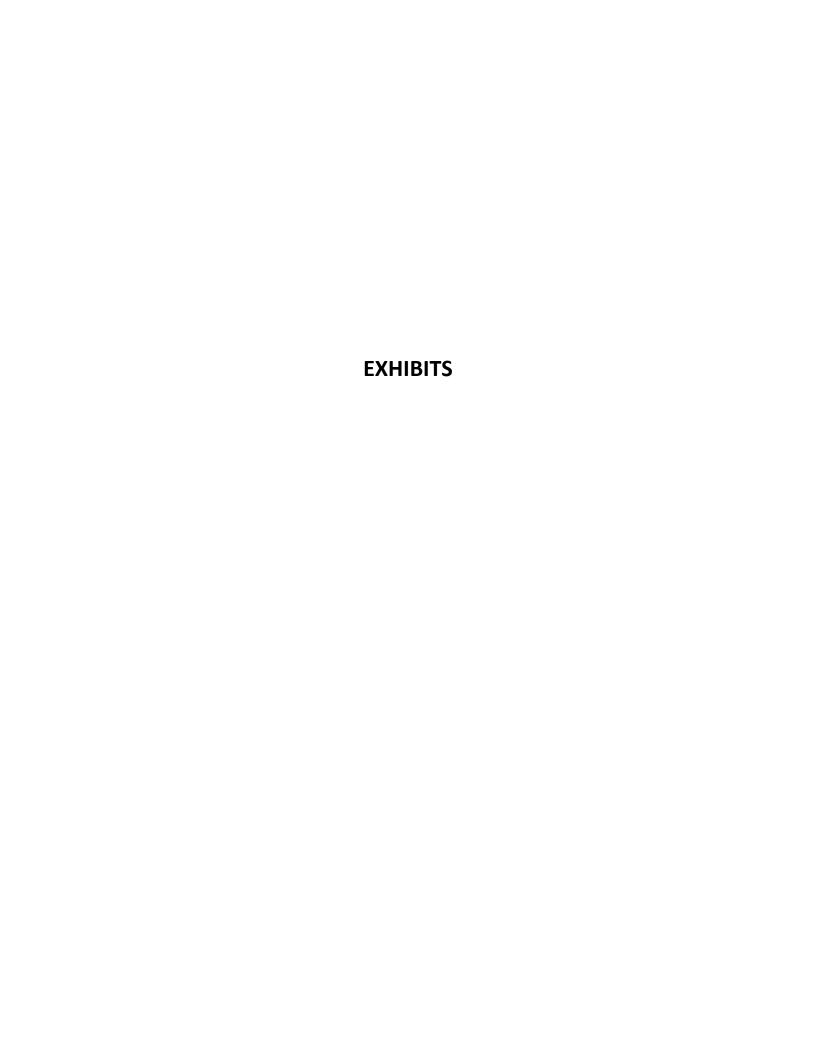
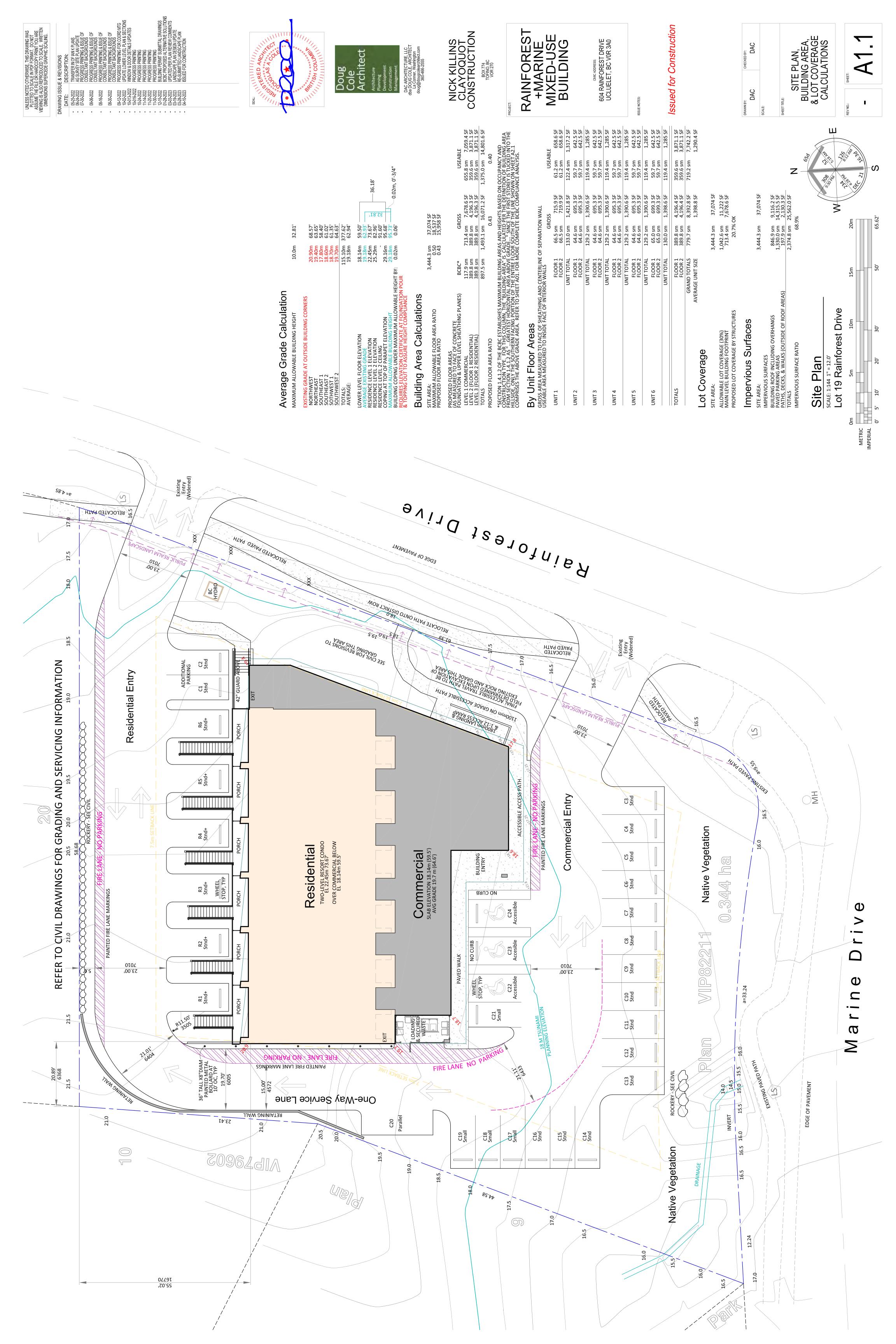
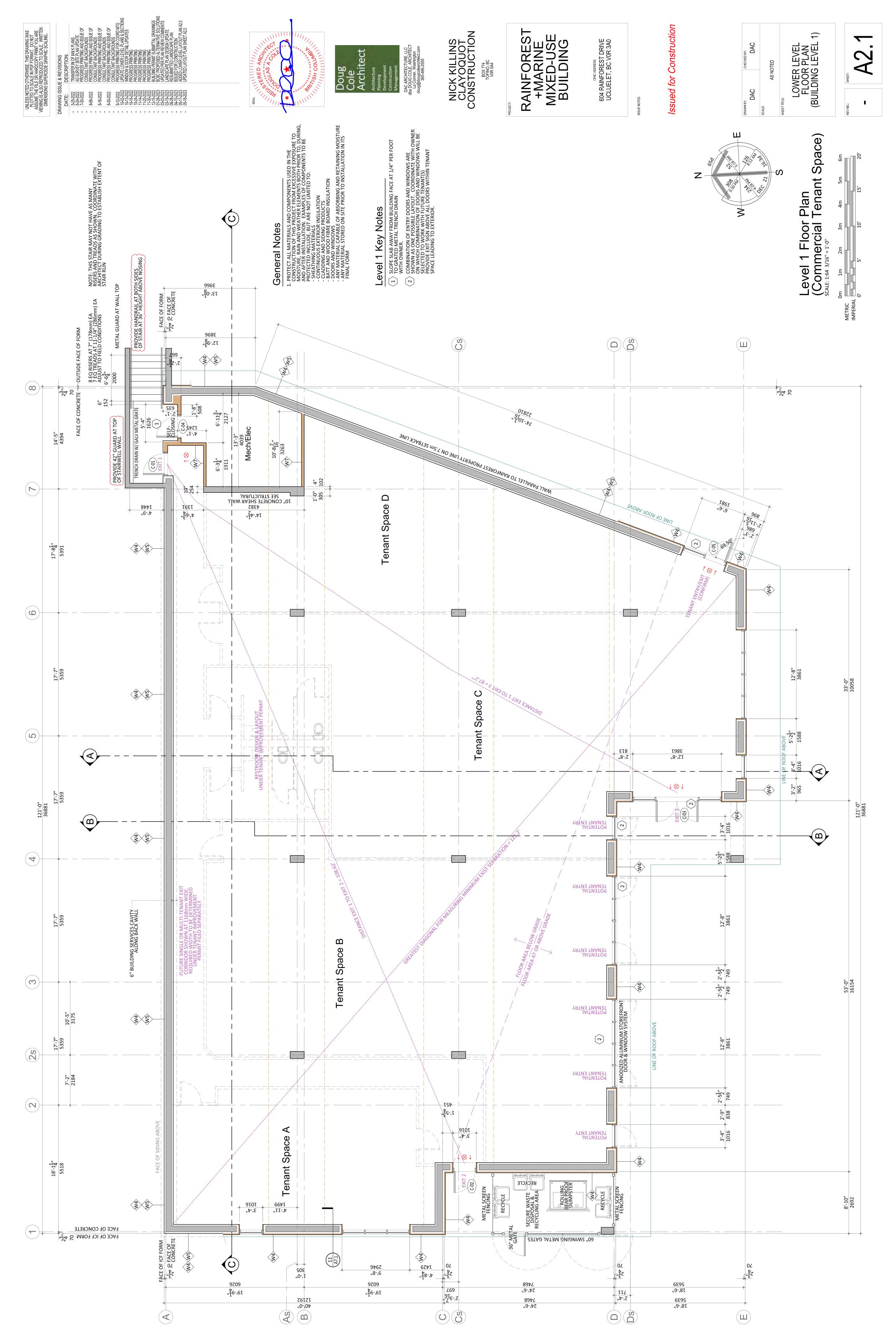
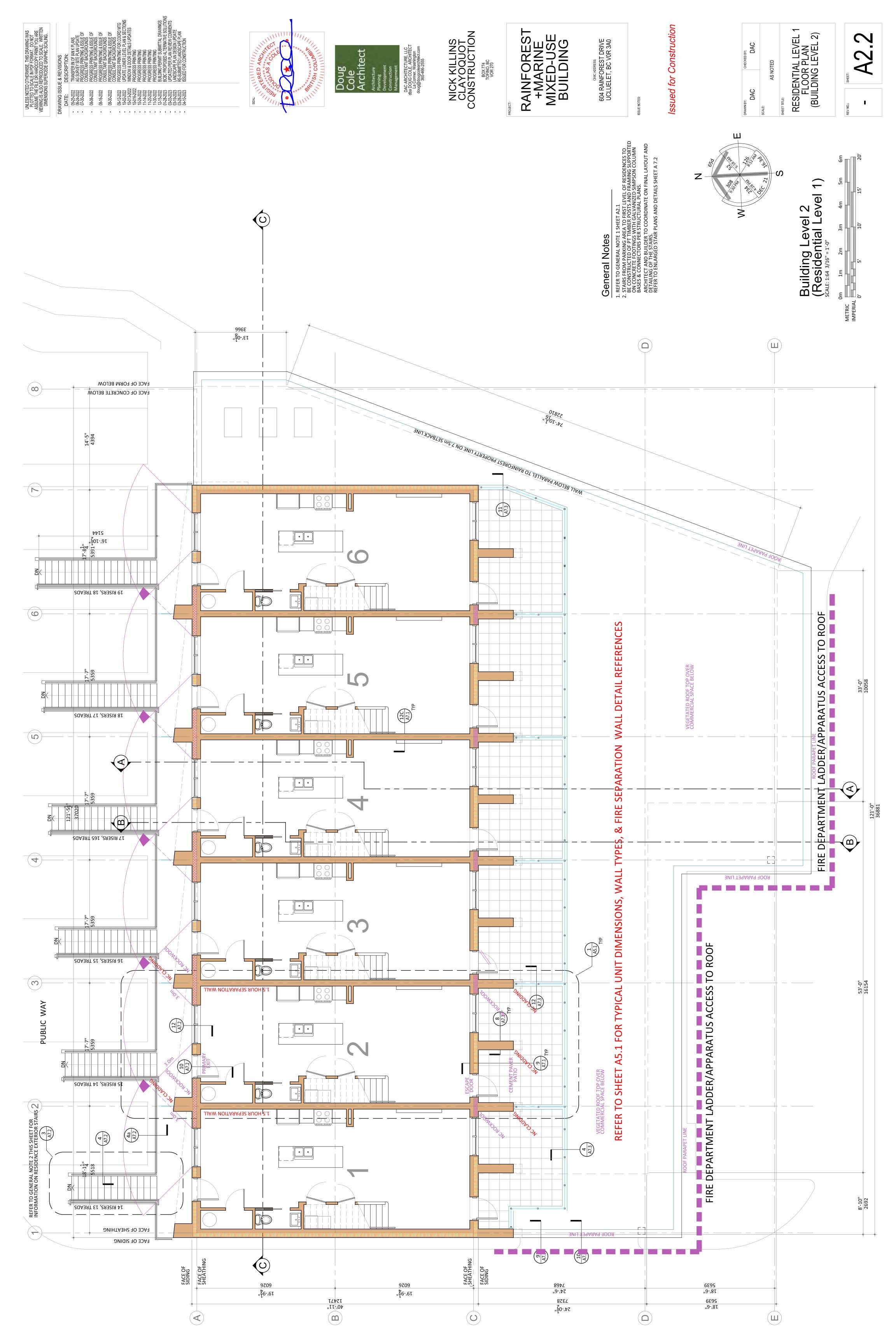
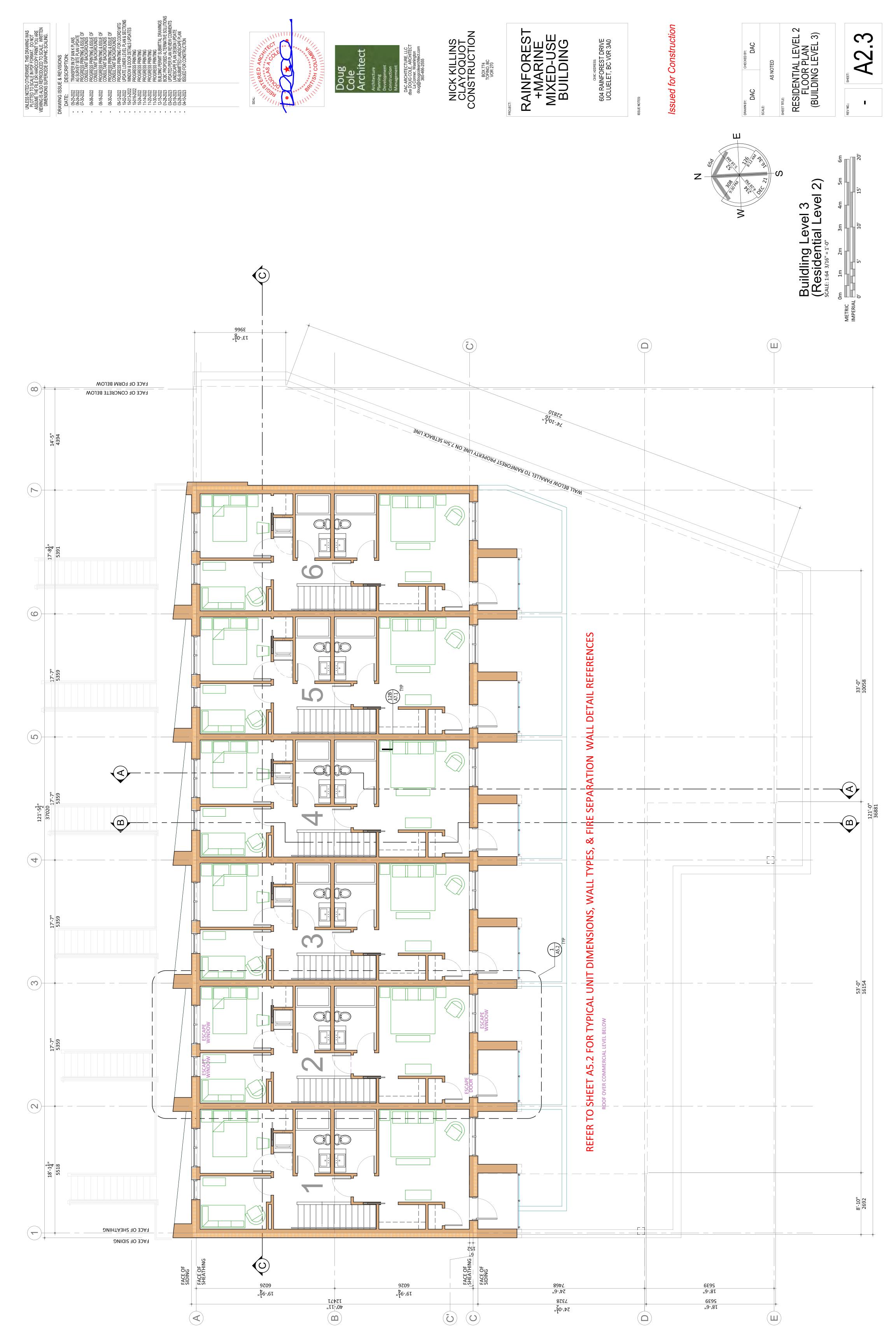


Exhibit A Proposed Development









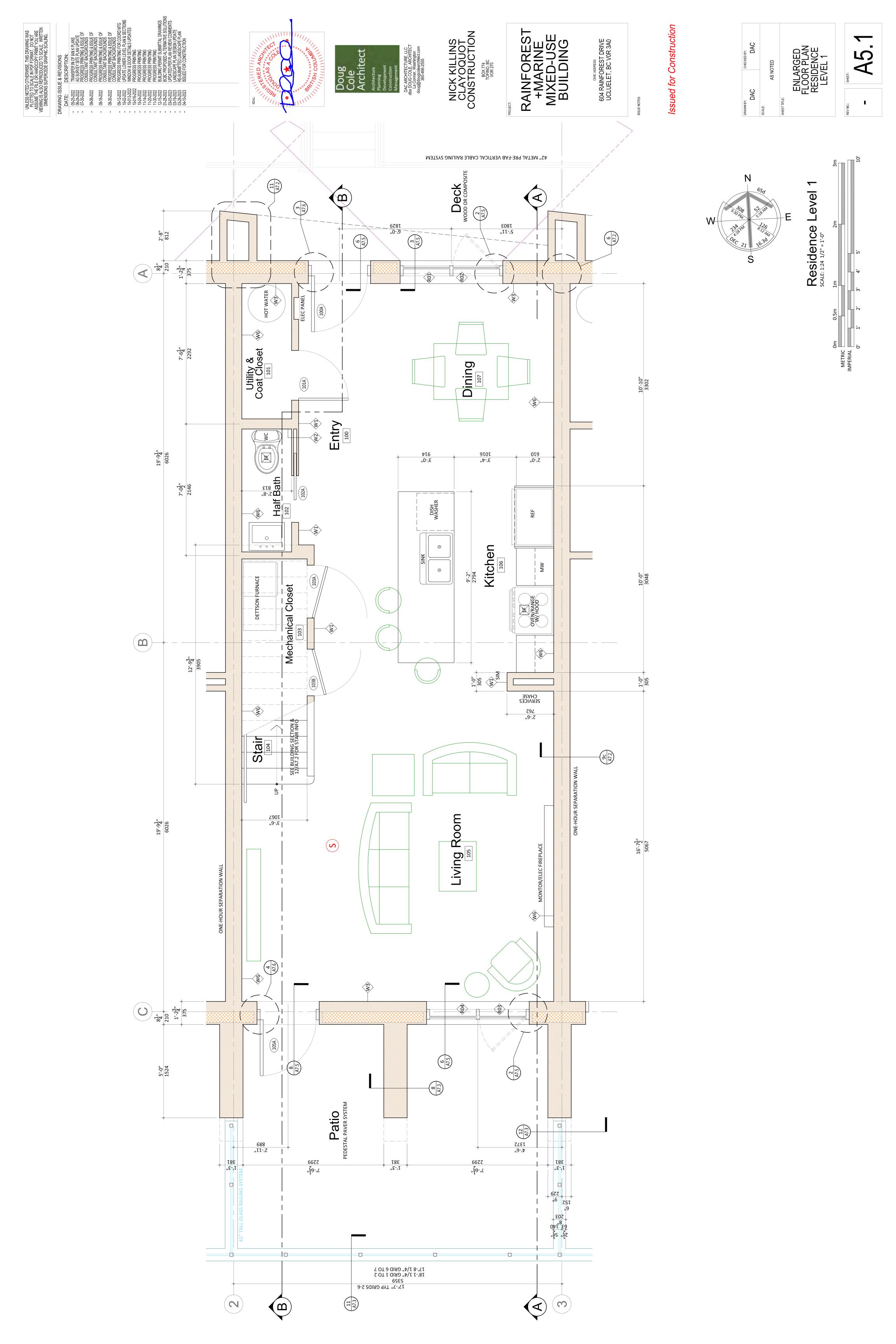


Exhibit B Zoning

CD-3 Zone - RAINFOREST

In this Comprehensive Development Zone, the density bonusing framework is based on a 10% parkland dedication/amenity contribution, provided in the form of public recreational amenities, open space and green space as follows:

- 1. *A "tot" park worth approx.* \$20,000.00;
- 2. A skateboard park and associated parking area worth approx. \$200,000.00;
- 3. The rebuilding and reconstruction of the Big Beach Trail from Bay Street to Marine Drive and dedication of a public right-of-way from Bay Street to Big Beach (Big Beach Trail) worth approx. \$25,000.00;
- 4. The construction 1,500 metres of Trail within District right-of-ways (1,500 metres at \$80/m) valued at \$120,000.00;
- 5. The donation of a 7,100 ft^2 lot to the District of Ucluelet for a daycare centre and the dedication of an additional 4.12 acres of parkland on DL 282. (\$50,589.00);
- 6. The construction of a basketball court worth approx. \$55,000.00;
- 7. A \$100,000.00 monetary contribution to the District of Ucluelet payable at the time of the completion of subdivision of DL 282 (2004);
- 8. 10 metre vegetation buffer abutting all existing residential lots in abutting Zones in order to provide a buffer between existing homes and the development in this zone.

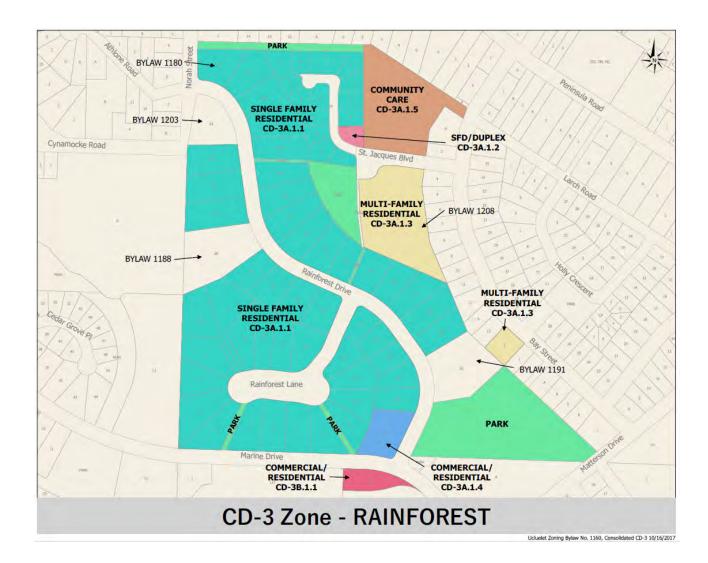
The CD-3 Zone is divided into two (2) development areas, as reflected in the CD-3A SubZone and the CD-3B SubZone.

2014 Update: All amenities have been provided, and continue to form an integral part of the community. Except for the potential to subdivide Lot 2, Plan VIP80044 into two fee simple Multiple Family Residential Lots, the original CD-3 Zone (now CD-3A SubZone) has been fully subdivided (Building Stratas may be possible on certain lots). A number of parcels remain vacant and undeveloped, but the uses have been established by way of the subdivision in accordance with the original Comprehensive Development Plans.

See plan on next page.

Comprehensive Development ("CD-3 Zone") Plan - Updated

[Zoning Amendment Bylaw No. 1180, 2015] [Zoning Amendment Bylaw No. 1188, 2016] [Zoning Amendment Bylaw No. 1191, 2016] [Zoning Amendment Bylaw No. 1203, 2016] [Zoning Amendment Bylaw No. 1208, 2016]



CD-3A SubZone - DISTRICT LOT 282

[Zoning Amendment Bylaw No. 1180, 2015]

2014 Update: Except for the potential to subdivide Lot 2, Plan VIP 80044 into two fee simple lots with Multiple Family Residential use, the original CD-3 Zone (now CD-3A SubZone) has been fully subdivided, as uses allocated, as shown below and described in this section (subject, however, to subsequent amendments).

CD-3A.1 Permitted Uses:

```
[Zoning Amendment Bylaw No. 1180, 2015]
[Zoning Amendment Bylaw No. 1188, 2016]
[Zoning Amendment Bylaw No. 1191, 2016]
[Zoning Amendment Bylaw No. 1203, 2016]
[Zoning Amendment Bylaw No. 1208, 2016]
```

- CD-3A.1.1 The following uses are permitted on Lots 1-18, 20-28, 30-32, 34-49, all of Plan VIP79602, and Remainder Lot A Plan VIP17853, in the areas of the CD-3 Zone Plan labeled "Single Family Dwelling", but *secondary permitted uses* are only permitted in conjunction with a *principal permitted use*:
 - (1) Principal:
 - (a) Single Family Dwelling
 - (2) Secondary:
 - (a) Bed and Breakfast
 - (b) Home Occupation
 - (c) Secondary Suite
 - (d) Accessory Residential Dwelling Unit [Zoning Amendment Bylaw No. 1310, 2022]
 - (3) Deleted by [Zoning Amendment Bylaw No. 1310, 2022]
- CD-3A.1.2 The following uses are permitted on PID 026-514-681 Lot 1, District Lot 282, Clayoquot District, Plan VIP80044, in the area of the CD-3 Zone Plan labeled "SFD/ Duplex", but *secondary permitted uses* are only permitted in conjunction with a *principal permitted use*:
 - (1) Principal:
 - (a) Single Family Dwelling
 - (b) Duplex Dwelling

- (2) Secondary:
 - (a) Home Occupation
- (3) This lot was stratified into Strata Lots A & B, Plan VIS6305 for a side-byside duplex. For greater certainty, each of the lots may only contain one dwelling unit.
- CD-3A.1.3 The following use is permitted on Lot 2, Plan VIP8044, in the areas of the CD-3 Zone Plan labeled "Multiple Family", but *secondary permitted* uses are only permitted in conjunction with a *principal permitted use*:
 - (1) Principal:
 - (a) Multiple Family Residential
 - (b) Pocket Neighbourhood Residential
 - (2) Secondary:
 - (a) Home Occupation
- CD-3A.1.4 The following uses are permitted on Lot 19, all of Plan VIP79602, in the areas of the CD-3 Zone Plan labeled "Commercial/ Residential", but secondary permitted uses are only permitted in conjunction with a principal permitted use:
 - (1) Principal:
 - (a) Office
 - (b) Retail
 - (c) Personal Services
 - (d) Daycare Centre
 - (e) Commercial Entertainment
 - (f) Recreational Services
 - (g) Community Use
 - (2) Secondary:
 - (a) Mixed Commercial/Residential
 - (b) Mixed Commercial/Resort Condo

- CD-3A.1.5 The following uses are permitted on Lot A Plan VIP77437, in the area of the CD-3 Zone Plan labeled "Community Care", with no *secondary permitted uses*:
 - (1) Principal:
 - (a) Community Care Facility
 - (b) Community Use
 - (2) Secondary: N/A
- CD-3A.1.6 The following uses are permitted in the areas of the CD-3 Zone Plan labeled "Park", but *secondary permitted uses* are only permitted in conjunction with a *principal permitted use*:
 - (1) Principal
 - (a) Park
 - (b) Public Assembly
 - (2) Secondary
 - (a) Outdoor Recreation

CD-3A.2 Lot Regulations

[Zoning Amendment Bylaw No. 1180, 2015] [Zoning Amendment Bylaw No. 1208, 2016]

- CD-3A.2.1 Minimum Lot Size:
 - (1) Single Family Dwelling:
 - (a) 645 m^2 (6,940 ft²) for 16 small lots.
 - (b) 1,450 m² (15,600 ft²) for maximum of 51 lots.
 - (2) Multiple Family Residential: 4,856 m² (1.2 acres)
 - (3) Mixed Commercial/Residential: 2,305 m² (24,800 ft²)
 - (4) Mixed Commercial/Resort Condo: 2,305 m² (24,800 ft²)
 - (5) Pocket Neighbourhood Residential: 8,093 m² (2.0 acres)
- CD-3A.2.2 Minimum Lot Frontage:
 - (1) Single Family Dwelling: 18 m (60 ft)
 - (2) Duplex Dwelling: 18 m (60 ft)

(3) Multiple Family Residential: 23 m (75 ft)

(4) Pocket Neighbourhood Residential 23m (75 ft)

CD-3A.2.3 Minimum Lot Width: N/A

CD-3A.2.4 Minimum Lot Depth: N/A

CD-3A.3 Density:

[Zoning Amendment Bylaw No. 1180, 2015] [Zoning Amendment Bylaw No. 1188, 2016]

[Zoning Amendment Bylaw No. 1203, 2016] [Zoning Amendment Bylaw No. 1208, 2016]

CD-3A.3.1 Maximum Number:

(1) Single Family Dwelling: 1 per *lot*

(2) Duplex Dwelling: 1 per lot

(3) Multiple Family Residential: 20 dwelling units per lot

- (4) Dwelling Unit component of Mixed Commercial/Residential & Mixed Commercial/Resort Condo combined:
 - (a) 6 dwelling units on Lot 19, Plan VIP79602
 - (b) [Deleted by Zoning Amendment Bylaw No. 1188, 2016]
 - (c) [Deleted by Zoning Amendment Bylaw No. 1203, 2016]
 - (d) [Deleted by Zoning Amendment Bylaw No. 1180, 2015]
- (5) Pocket Neighbourhood Residential 30 dwelling units per lot

CD-3A.3.2 Maximum Floor Area Ratio:

(1) Single Family Dwelling: 0.50

(2) Duplex Dwelling: 0.50

(3) Multiple Family Residential: 0.70

(4) All other uses 0.50

CD-3A.3.3 Maximum Lot Coverage:

(1) Single Family Dwelling: 35%

(2) Duplex Dwelling: 35%

(3) Multiple Family Residential: 40%

(4) All other uses: 30%

CD-3A.4 Maximum Size (Gross Floor Area):

[Zoning Amendment Bylaw No. 1180, 2015] [Zoning Amendment Bylaw No. 1188, 2016] [Zoning Amendment Bylaw No. 1203, 2016] [Zoning Amendment Bylaw No. 1208, 2016]

CD-3A.4.1 Principal Building:

- (1) Mixed Commercial/Residential & Mixed Commercial/Resort Condo:
 - (a) 557.4 m² (6,000 ft²) gross floor area combined on Lot 19, Plan VIP79602;
 - (b) [Deleted by Zoning Amendment Bylaw No. 1188, 2016]
 - (c) [Deleted by Zoning Amendment Bylaw No. 1203, 2016]
 - (d) [Deleted by Zoning Amendment Bylaw No. 1180, 2015]
- (2) [Deleted by Zoning Amendment Bylaw No. 1208, 2016]
- (3) Pocket Neighbourhood Residential: 140 m² (1507 ft²) per individual dwelling unit
- (4) All other uses: N/A

CD-3A.4.2 Accessory Buildings:

(1) Single Family Dwelling: 60 m² (645 ft²) combined total per lot

(2) Duplex Dwelling: 60 m² (645 ft²) combined total per lot

(3) Multiple Family Residential: 300 m² (3,225 ft²) combined total per lot

- (4) [Deleted by Zoning Amendment Bylaw No. 1208, 2016]
- (5) Pocket Neighbourhood Residential: 300 m² (3,225 ft²) combined total per lot
- (6) All other uses: 80 m² (861 ft²) combined total per lot

CD-3A.5 Maximum Height: [Zoning Amendment Bylaw No. 1208, 2016]

CD-3A.5.1 Principal Buildings & Structures:

(1) Single Family Dwelling: 9 m (30 ft) or 2 ½ storey

(2) Duplex Dwelling: 9 m (30 ft) or 2 ½ storey

(3) Multiple Family Residential: 11 m (36 ft) or 3 storey

- (4) [Deleted by Zoning Amendment Bylaw No. 1208, 2016]
- (5) Pocket Neighbourhood Residential: 8 m (26 ft) or 2 storey

(6) All other uses:

10 m (33 ft)

CD-3A.5.2 Accessory Buildings & Structures:

5.5 m (18 ft)

CD-3A.6 Minimum Setbacks: [Zoning Amendment Bylaw No. 1208, 2016]

CD-3A.6.1 The following minimum setbacks apply, as measured from the *front*

lot line, rear lot line and *side lot lines*(s), respectively:

	(a) Front Yard Setback	(b) Rear Yard Setback	(c) Side Yard – Interior Setback	(d) Side Yard – Exterior Setback
(i) Principal (ii) Accessory (iii) In addition, of the <i>lot width</i> .	y Dwelling – Lots 7.5 m (25 ft) 7.5 m (25 ft) for principal build	less than 1,450 m 5 m (16.5 ft) 5 m (16.5 ft) ling, the side yards	² (15,600 ft ²) in lot a 3 m (10 ft) 5 m (16.5 ft) s combined must n	area: 5 m (16.5 ft)
(i) Principal (ii) Accessory (iii) In addition, of the <i>lot width</i> .	for principal build for principal build	6 m (20 ft) 5 m (16.5 ft) ling, the side yards	5 m (16.5 ft) 5 m (16.5 ft) s combined must n	5 m (16.5 ft) 5 m (16.5 ft) ot be less than 20% ack applies to all <i>lot</i>
(ii) Accessory (iii) In addition, of the <i>lot width</i> .	7.5 m (25 ft) for principal build for principal build	5 m (16.5 ft) ling, the side yards		5 m (16.5 ft) 5 m (16.5 ft) ot be less than 20% ack applies to all <i>lot</i>
(4) Multiple Fan (i) Principal (ii) Accessory	nily Residential / 6 6 m (20 ft) 7.5 m (25 ft) for principal <i>build</i>	6 m (20 ft) 5 m (16.5 ft)	rhood Residential: 6 m (20 ft) 5 m (16.5 ft) ninimum <i>yard</i> setba	6 m (20 ft) 5 m (16.5 ft) ack applies to all <i>lot</i>
(i) Principal	Care Facility, Dayca 7.5 m (25 ft) 7.5 m (25 ft)	7.5 m (25 ft)	7.5 m (25 ft)	7.5 m (25 ft) 7.5 m (25 ft)

	(a) Front Yard	(b) Rear Yard	(c) Side Yard -	(d) Side Yard -	
	Setback	Setback	Interior Setback	Exterior Setback	
(6) All other uses:					
(i) Principal	7.5 m (25 ft)	7.5 m (25 ft)	7.5 m (25 ft)	7.5 m (25 ft)	
(ii) Accessory	8 m (26 ft)	5 m (16.5 ft)	7.5 m (25 ft)	7.5 m (25 ft)	
(iii) In addition, 7.5 m minimum <i>yard</i> setback applies to all <i>lot lines</i> abutting a <i>single family</i>					
dwelling lot, duplex lot or multiple family residential lot.					

Exhibit C Unit Entitlement

Strata Property Act

Form V

SCHEDULE OF UNIT ENTITLEMENT

(Section 245(a), 246, 264)

Re:	Strata Plan El 282, Clayoqu		, Plan VIP8221	, being a strata pla 11	n of Lot A, Distr	rict Lots 281 and
	Strata Pi	LAN CONSIST	TING OF BOTH RE	SIDENTIAL AND NON-R	ESIDENTIAL STRATA	LOTS
The u	nit entitlement fo	or each resi	dential strata l	ot is, as set out on th	e following table:	
	detern		British Columb	quare metres, round ia land surveyor as s		
				Certificate of Britis	sh Columbia Land	Surveyor
				I, land surveyor, cert the total area of ea	tify that the follow	wing table reflects
				Date:		
				Signature:		
	Strata Lot	Sheet	Habitable Area (m ²)	Unit Entitlement	%* of Total Unit Entitlement of Residential Strata Lots	%* of Total Unit Entitlement of All Strata Lots
	2		122.4	122	17.0	8.5
	3		119.4	119	16.6	8.3
	4		119.4	119	16.6	8.3
	5		119.4	119	16.6	8.3
	6		119.4	119	16.6	8.3
	7		119.4	119	16.6	8.3
	Total number of residential strata lots: 6			Total unit entitlement of residential strata lots:	·	

^{*} Expression of a percentage is for informational purposes only.

	(a) the total area of the strata lot, in square metres, rounded to the nearest whole nu as determined by a British Columbia land surveyor as set out in section 246(3)(b the Strata Property Act.					
				Certificate of British	Columbia Land	Surveyor
				I,surveyor, certify that total area of each no	at the following	table reflects the
				Date:		
				Signature:		
	Strata Lot (Commercial Unit #)	Sheet	Habitable Area (m ²)	Unit Entitlement	%* of Total Unit Entitlement of Non-Residential Strata Lots	%* of Total Unit Entitlement of All Strata Lots
	1		713.4	713	100.0%	49.9p%
	Total number of non-residential strata lots: 1			Total unit entitlement of non-residential strata lots: 713		
	* Expression of a pero	centage is for	informational purpo	oses only.		
	e of Unit Entitler If the <i>Strata Pro</i>			uperintendent of Real	Estate in accord	lance with section
N/A						
Signature	e of Superintend	dent of Re	eal Estate			
Date:						
FOR THE [DEVELOPER					

The unit entitlement for each **non-residential** strata lot is, as set out on the following table:

Exhibit D Voting Rights

Strata Property Act

Form W (Section 245(b), 247, 248 and 264)

SCHEDULE OF VOTING RIGHTS

Re:	Strata Plan EPS	, being a str	ata plan o	of Lot A, District Lots 281 and				
	282, Clayoquot District,	, Plan VIP82211						
The strata plan is composed of 1 non-residential strata lots, and 6 residential strata lots.								
	•			and the number of votes per lential strata lot is calculated				
	ording to section 247(2)(a)(i			ientiai strata iot is calculateu				
	Strata Lot No. (Unit Number)	Type of Strata Lot (Residential or Non-Residential)	Sheet No.	Number of Votes				
	1	Non-Residential		6				
	2	Residential		1				
	3	Residential		1				
	4	Residential		1				
	5	Residential		1				
	6	Residential		1				
	7	Residential		1				
	Total number of strata lots: 7			Total number of votes: 12				
Date	ed the day of							
Dati	ed tileday of		.					
FOR T	THE DEVELOPER,							
	-							

Exhibit E Bylaws

View Complete Statute

This Act is current to March 29, 2023

See the Tables of Legislative Changes for this Act's legislative history, including any changes not in force.

STRATA PROPERTY ACT

[SBC 1998] CHAPTER 43

Schedule of Standard Bylaws

Division 1 — Duties of Owners, Tenants, Occupants and Visitors

Payment of strata fees

1 An owner must pay strata fees on or before the first day of the month to which the strata fees relate.

Repair and maintenance of property by owner

- **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.

Use of property

- **3** (1) An owner, tenant, occupant or visitor must not use a strata lot, the common property or common assets in a way that
 - (a) causes a nuisance or hazard to another person,
 - (b) causes unreasonable 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 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.

- (3) An owner, tenant, occupant 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.
- (4) An owner, tenant or occupant must not keep any pets on a strata lot other than one or more of the following:
 - (a) a reasonable number of fish or other small aquarium animals;
 - (b) a reasonable number of small caged mammals;
 - (c) up to 2 caged birds;
 - (d) one dog or one cat.

Inform strata corporation

- **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.
 - (2) On request by the strata corporation, a tenant must inform the strata corporation of the tenant's name.

Obtain approval before altering a strata lot

- **5** (1) An owner 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) chimneys, stairs, balconies or other things attached to the exterior of a building;
 - (d) doors, windows or skylights on the exterior of a building, or that front on the common property;
 - (e) fences, railings or similar structures that enclose a patio, balcony or yard;
 - (f) common property located within the boundaries of a strata lot;
 - (g) those 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.
 - (3) This section does not apply to a strata lot in a bare land strata plan.

Obtain approval before altering common property

6 (1) An owner must obtain the written approval of the strata corporation before making an alteration to common property, including limited common property, or common assets.

(2) The strata corporation may require as a condition of its approval that the owner agree, in writing, to take responsibility for any expenses relating to the alteration.

Permit entry to strata lot

- **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 or prevent significant loss or damage, and
 - (b) at a reasonable time, on 48 hours' written notice, 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.
 - (2) The notice referred to in subsection (1) (b) must include the date and approximate time of entry, and the reason for entry.

Division 2 — Powers and Duties of Strata Corporation

Repair and maintenance of property by strata corporation

- **8** The strata corporation must repair and maintain all of the following:
 - (a) common assets of the strata corporation;
 - (b) common property that has not been designated as limited common property;
 - (c) limited common property, but the duty to repair and maintain it is restricted to
 - (i) repair and maintenance that in the ordinary course of events occurs less often than once a year, and
 - (ii) the following, no matter how often the repair or maintenance ordinarily occurs:
 - (A) the structure of a building;
 - (B) the exterior of a building;
 - (C) chimneys, stairs, balconies and other things attached to the exterior of a building;
 - (D) doors, windows and skylights on the exterior of a building or that front on the common property;
 - (E) fences, railings and similar structures that enclose patios, balconies and yards;
 - (d) 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
 - (i) the structure of a building,
 - (ii) the exterior of a building,

- (iii) chimneys, stairs, balconies and other things attached to the exterior of a building,
- (iv) doors, windows and skylights on the exterior of a building or that front on the common property, and
- (v) fences, railings and similar structures that enclose patios, balconies and yards.

Division 3 — Council

Council size

- **9** (1) Subject to subsection (2), the council must have at least 3 and not more than 7 members.
 - (2) If the strata plan has fewer than 4 strata lots or the strata corporation has fewer than 4 owners, all the owners are on the council.

Council members' terms

- **10** (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.
- (3) to (5) [Repealed 1999-21-51.]

Removing council member

- **11** (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.

Replacing council member

- **12** (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

- **13** (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, a 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 council members may appoint a replacement officer from among themselves for the remainder of the term.

Calling council meetings

- **14** (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 a council meeting as soon as feasible after the meeting has been called.

Repealed

15 [Repealed 2009-17-35.]

Quorum of council

- **16** (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

- **17** (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 attend council meetings as observers.
 - (4) Despite subsection (3), no observers may attend those portions of council meetings that deal with any of the following:
 - (a) bylaw contravention hearings under section 135 of the Act;
 - (b) [Repealed 2022-41-27.]
 - (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

- **18** (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

19 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

- **20** (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

- **21** (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 or prevent significant loss or damage.

Limitation on liability of council member

- **22** (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.

Division 4 — Enforcement of Bylaws and Rules

Maximum fine

- 23 The strata corporation may fine an owner or tenant a maximum of
 - (a) \$50 for each contravention of a bylaw, and
 - (b) \$10 for each contravention of a rule.

Continuing contravention

24 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.

Division 5 — Annual and Special General Meetings

Person to chair meeting

25 (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

- **26** (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

- **27** (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.

Order of business

- **28** The order of business at annual and special general meetings is as follows:
 - (a) certify proxies and corporate representatives and issue voting cards;
 - (b) determine that there is a quorum;
 - (c) elect a person to chair the meeting, if necessary;
 - (d) present to the meeting proof of notice of meeting or waiver of notice;

- (e) approve the agenda;
- (f) approve minutes from the last annual or special general meeting;
- (g) deal with unfinished business;
- (h) 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;
- (i) ratify any new rules made by the strata corporation under section 125 of the Act;
- (j) report on insurance coverage in accordance with section 154 of the Act, if the meeting is an annual general meeting;
- (k) approve the budget for the coming year in accordance with section 103 of the Act, if the meeting is an annual general meeting;
- (l) deal with new business, including any matters about which notice has been given under section 45 of the Act;
- (m) elect a council, if the meeting is an annual general meeting;
- (n) terminate the meeting.

Division 6 — Voluntary Dispute Resolution

Voluntary dispute resolution

- **29** (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.

Division 7 — Marketing Activities by Owner Developer

Display lot

- **30** (1) An owner developer who has an unsold strata lot may carry on sales functions that relate to its sale, including the posting of signs.
 - (2) An owner developer may use a strata lot, that the owner developer owns or rents, as a display lot for the sale of other strata lots in the strata plan.

Contents | Part 1 | Part 2 | Part 3 | Part 4 | Part 5 | Part 6 | Part 7 | Part 8 | Part 9 | Part 10 | Part 11 | Part 12 | Part 13 | Part 14 | Part 15 | Part 16 | Part 17 | Schedule of Standard Bylaws

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Exhibit F Budget

Exhibit F

ESTIMATED BUDGET

		Total (7 units)
Income		
	Strata Assessments	50,463
	Total Income	50,463
Expense	s	
-	Adminstration	
	Administration and Postage	400
	Financial	
	Bank Fees	315
	Miscellaneous	450
	Profesdsional Services	250
	Insurance	5,000
	Property Management	13,860
	Operations / Services	
	Water and Sewer	6,000
	General Maintenance	7,000
	Ground Maintenance	7,200
	Snow Removal	3,000
	Waste Removal	2,400
	Total Expenses	45,875
Continge	ency Reserve Fund Contribution (10%)	4,588
Total Est	timated Budget	50,463

Exhibit G Strata Fees

Exhibit G

Monthly Assessments (Proposed)

	Unit	Strata Lot	Assessment	
Residential	C1	1	\$	2,096.72
Residential	R2	2	\$	358.77
Residential	R2	3	\$	349.94
Residential	R3	4	\$	349.94
Residential	R4	5	\$	349.94
Residential	R5	6	\$	349.94
Residential	R6	7	\$	349.94

Exhibit H Covenant CB283129

Status: Registered Doc #: CB283129 RCVD: 2022-10-14 RQST: 2023-08-01 15.38.34

DECLARATION(S) ATTACHED



VICTORIA LAND TITLE OFFICE OCT 14 2022 13:34:18.001 CB283129

1. Application	Document Fees: \$76.32
Alexandra Greenberg YOUNG ANDERSON 1616 808 Nelson Street Vancouver BC V6Z 2H2 6046897400	File No. 119-201 604 Rainforest Drive Covenant
2. Description of Land	
PID/Plan Number Legal Description	
026-908-701 LOT A DISTRICT LOTS 281 AND 282 CLA	YOQUOT DISTRICT PLAN VIP82211
3. Nature of Interest	
Type Nu	umber Additional Information
COVENANT	
4. Terms	
Part 2 of this instrument consists of:	
(b) Express Charge Terms Annexed as Part 2	
5. Transferor(s)	
CLAYOQUOT CONSTRUCTUION LTD. INC., NO.BC088237	'4
6. Transferee(s)	
DISTRICT OF UCLUELET BOX 999	

7. Additional or Modified Terms

200 MAIN STREET UCLUELET BC VOR 3A0



Status: Registered

General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

CLAYOQUOT CONSTRUCTUION LTD.

INC.

By their Authorized Signatory

2022-09-27

MYRON E. PLETT

Barrister & Solicitor

PO BOX 909

1566 PENINSULA ROAD

UCLUELET BC VOR 3A0

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
	YYYY-MM-DD	DISTRICT OF UCLUELET By their Authorized Signatory
JOESPH ROTENBERG Commissioner for Taking Affidavits	2022-10-13	
for British Columbia		MAYCO NOEL
PO BOX 999		
200 MAIN STREET		
UCLUELET BC VOR 3A0		
(as to both signatures)		DUANE LAWRENCE

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Oleksandra Greenberg 7A3UKS Digitally signed by Oleksandra Greenberg 7A3UKS Date: 2022-10-14 13:33:16 -07:00

TERMS OF INSTRUMENT- PART 2

COVENANT (Section 219 Land Title Act)

THIS COVENANT dated for reference the 13 day of October 2022,

BETWEEN:

CLAYOQUOT CONSTRUCTUION LTD. INC. NO BC0882374

PO Box 774, Tofino, British Columbia VOR 2Z0

(the "Grantor")

AND:

DISTRICT OF UCLUELET

Box 999, 200 Main Street, Ucluelet, British Columbia VOR 3A0

(the "District")

WHEREAS:

- A. The Grantor is the registered owner of land located at 604 Rainforest Drive, in Ucluelet, British Columbia and more particularly described as Parcel Identifier 026-908-701, legal description: LOT A DISTRICT LOTS 281 AND 282 CLAYOQUOT DISTRICT PLAN VIP82211 (the "Land");
- B. Section 219 of the Land Title Act permits the registration of a covenant of a negative or positive nature in favour of the District, in respect of the use of land or buildings, or the building on land;
- C. The Grantor has applied to the District to amend the District of Ucluelet Zoning Bylaw No.1160, 2013, to permit on the Land a health care office and additional density, and in connection with the Grantor's request to adopt Zoning Bylaw Amendment No.1309, 2022 (the "Rezoning Bylaw"), the Grantor has offered to grant this Covenant to the District; and
- D. The Grantor wishes to grant this Covenant to the District to confirm the proposed development will be generally in accordance with the plans provided in support of the Grantor's zoning amendment application, and that the Land will not be developed or used except on the terms and conditions agreed to by the parties and set out in this Covenant.

THIS COVENANT is evidence that in consideration of the payment of TWO DOLLARS (\$2.00) by the District to the Grantor, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by the parties), the Grantor covenants and agrees with the District, in accordance with section 219 of the Land Title Act, as follows:

Restriction on Use and Development of the Land

1. The Land must not be altered, constructed on, or developed (including the placement of any building or structure on the Land), nor will the Grantor apply for any building permit from the District in relation to the Land, except to the extent that the alteration, construction or development

- is in accordance with, or is to facilitate the implementation of, the development of the Land as set out in Schedule A attached to this Covenant (the "Development").
- 2. Dwelling units within the Development must not be used for any type of commercial tourist accommodation, unless and until the ground floor of the Development contains an operational health care office, as defined from time to time by the District of Ucluelet Zoning Bylaw No.1160, 2013 ("Health Care Office"), with a minimum gross floor area of 700m² or a Health Care Office functioning as a physician's clinic providing general practitioner services with a minimum gross floor area of 200m².

Amendments to Development Plans

3. The Grantor may request, and the District's Manager of Planning may in his or her sole discretion approve, minor deviations from the Development plans, as set out in Schedule A, provided that any such requests or approvals must be made in writing.

Discharge

4. The District agrees that if the Rezoning Bylaw is not adopted by the District before December 31, 2022, this Covenant may be discharged from the Land and, for that purpose, the Grantor will deliver to the District and the District will execute and return to the Grantor, a discharge of this Covenant registrable in the Land Title Office.

Subject to Bylaws

5. This Covenant does not relieve the Grantor in any way from complying with all applicable bylaws of the District or other enactments applicable to the Land.

Inspections

6. The District and any of its officers and employees may enter on the Land, after having provide the Grantor with reasonable notice, at reasonable times, to inspect the Land to ascertain compliance with this Covenant.

Amendment

7. This Covenant may be altered or amended only by an agreement in writing signed by the parties.

Release and Indemnity

8. The Grantor releases the District and must indemnify and save harmless the District and its councillors, officers, and employees from and against any and all liabilities, actions, causes of action, claims, suits, proceedings, judgements, damages, expenses, fees (including actual legal fees), demands, and losses by the Grantor, or any other person, that may be made against the District or its councillors, officers, or employees of whatsoever kind and howsoever arising out of or in any way

due to or relating to the granting or existence of this Covenant or a breach of the terms of this Covenant by the Grantor.

Cost

9. The Grantor must comply with all the requirements and obligations of this Covenant at its sole cost and expense.

No Public Law Duty

10. Whenever in this Covenant the District is required or entitled to exercise any discretion in the granting of consent or approval, or is entitled to make any determination, take any action or exercise any contractual right or remedy, the District may do so in accordance with the contractual provisions of this Covenant only and will not be bound by any public law duty, whether arising from the principles of procedural fairness or the rules of natural justice or otherwise.

No Obligations on District

- 11. The rights given to the District by this Covenant are permissive only and nothing in this Covenant:
 - a. imposes any duty of care or other legal duty of any kind on the District to the Grantor or to anyone else;
 - b. obliges the District to enforce this Covenant, which is a policy matter within the sole discretion of the District; or
 - c. obliges the District to perform any act, or to incur any expense for any of the purposes set out in this Covenant.

No Effect on Laws or Powers

- 12. This Covenant does not,
 - a. affect or limit the discretion, rights or powers of the District under any enactment or at common law, including in relation to the use or subdivision of the Land;
 - b. affect or limit any law or enactment relating to the use or subdivision of the Land; or
 - c. relieve the Grantor from complying with any law or enactment, including in relation to the use or subdivision of the Land.

District's Right to Equitable Relief

13. The Grantor agrees that the District is entitled to obtain an order for specific performance or a prohibitory or mandatory injunction in respect of any breach by the Grantor of this Covenant.

Covenant Runs with the Land

14. Every obligation and covenant of the Grantor in this Covenant constitutes both a contractual obligation and a covenant granted under section 219 of the Land Title Act in respect of the Land and this Covenant burdens the Land and runs with it and binds the successors in title to the Land. For certainty, unless expressly stated otherwise, the term "Grantor" refers to the current and each

future owner of the Land. This Covenant burdens and charges all of the Land and any parcel into which it is subdivided by any means and any parcel into which the Land is consolidated.

Registration

15. The Grantor agrees to do everything necessary, at the Grantor's expense, to ensure that this Covenant is registered against title to the Land with priority over all financial charges, liens and encumbrances registered, or the registration of which is pending, at the time of application for registration of this Covenant.

Waiver

16. A waiver by the District of any breach of this Covenant by the Grantor is effective only if it is an express waiver in writing of the breach in respect of which the waiver is asserted. A waiver by the District of a breach by the Grantor of this Covenant does not operate as a waiver of any other breach of this Covenant.

Notice

- 17. Any notice to be given pursuant to this Covenant must be in writing and must be delivered personally or sent by prepaid mail. The addresses of the parties for the purpose of notice are the addresses on the first page of this Covenant and in the case of any subsequent owner, the address will be the address shown on the title to the Land in the Land Title Office.
- 18. If notice is delivered personally, it may be left at the relevant address in the same manner as ordinary mail is left by Canada Post and is to be deemed given when delivered. If notice is sent by mail, it is to be deemed given 3 days after mailing by deposit at a Canada Post mailing point or office. In the case of any strike or other event causing disruption of ordinary Canada Post operations, a party giving notice for the purposes of this Covenant must do so by delivery as provided in this section.
- 19. Either party may at any time give notice in writing to the other of any change of address and from and after the receipt of notice the new address is deemed to be the address of such party for giving notice.

Enurement

20. This Covenant binds the parties to it and their respective corporate successors, heirs, executors, administrators and personal representatives.

Joint and Several

21. If at any time more than one person (as defined in the Interpretation Act (British Columbia) owns the Land, each of those persons will be jointly and severally liable for all the obligations of the Grantor under this Covenant.

Further Acts

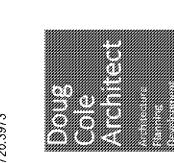
22. The Grantor must do everything reasonably necessary to give effect to the intent of this Covenant, including execution of further instruments.

AS EVIDENCE of their agreement to be bound by the terms of this instrument, the parties hereto have executed the Land Title Office Form C which is attached hereto and forms part of this Covenant.

Status: Registered









ISSUEMay 12, 2022 PROJECT POSIDENTIAL & RESORT
PLANNING & DESIGN
1339 Edwards Place. PO Box 1243. LOT 19, Marine Drive Ucluelet, BC

CLIENT
Nick Killins
Clayoquot Construction Ltd.
Box 774 Tofino, BC, V0R 2Z0

DRAWN BY
I. KENNINGTON



1339 Edwards Place. PO Box 1243. Udluelet. BC. VOR 3A0. 250.726.3973

BTYNNING & DESIGN

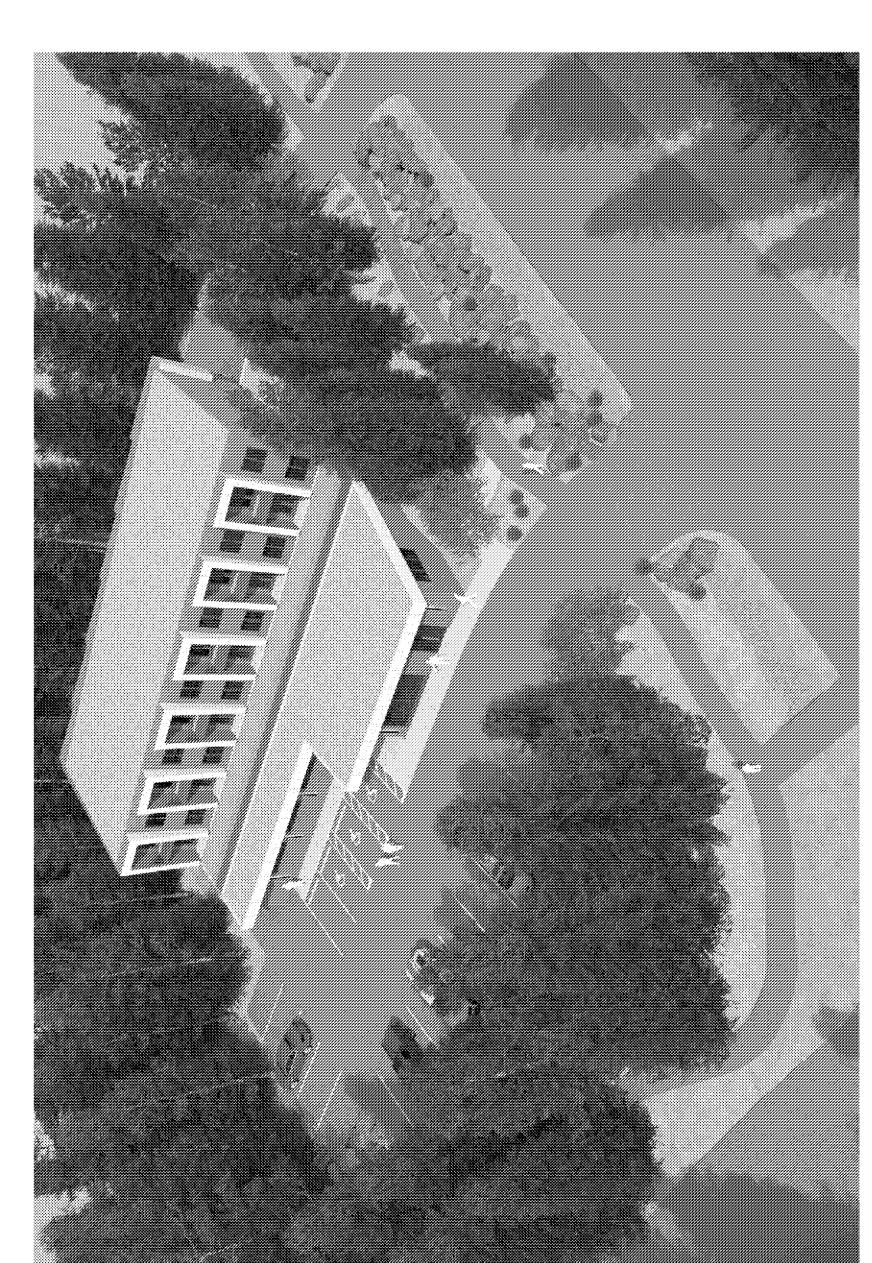
RESIDENTIAL & RESORT

026908701

LOT 19 MARINE DRIVE, UCLUELET, BC LOTA, SECTION 21, DL 282,CLAYOQUOT DISTRICT, PLAN VIP 82211, PID

ZONING INFORMATION: CIVIC ADDRESS: LEGAL DESCRIPTION CD3A.1.4 3444.3 sq.m. /37074.1 sq.ft. Page 9 of 18

		PAINFOREST DRIVE		
		- CAMA		
	Som Building SETBACK			PLAN 1:200m
				Scale:
BUILDING SETBACK		PROPOSED LEASE SPACE BUILDING FOOTPRINT 706 sq.m. (7632 sq.ft.)		1-0-A
-/	- Ι ΙΙ Σ	OSED LEA TOB Sq.r (7632 sq.		
W G. L	123.5 sc 270 sq.7			
UTIAL PARKING AF		IMERCIAL PARKING 19 SPACES 5m BUILDING SE		
RESIDENT		m 0.9	H	-
	E STANKE	SECURED WASTE ARE	INE DRI	
	ADING A	7 07	MAR	
		YOVALJS SNIQTINA WG.		, ´



E NOTE*)

S

709 sq.m (7632 sq.ft.) 387 sq.m (4161 sq.ft.) 354 sq.m (3810 sq.ft.)

·VILV

PROPOR:

1ST FLOOR:

2ND FLOOR:

3RD FLOOR

7.5m (25′-0″) 7.5m (25′-0″) 7.5m (25′-0″) 7.5m (25′-0″) 20%

10m (33'-0") 7.5m (25'-0") 7.5m (25'-0") 7.5m (25'-0") 7.5m (25'-0")

FRONT YARD SETBACK:
REAR YARD SETBACK:
INTERIOR SIDE SETBACK:
EXTERIOR SIDE SETBACK:
LOT COVERAGE:

ZONING

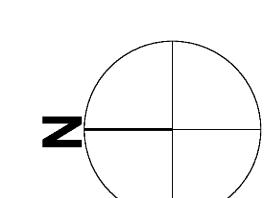
LOT AREA:

ZONING:

(SEE NOTE**)

Page 10 of 18





1339 Edwards Place. PO Box 1243. Udluelet. BC. VOR 3A0. 250.726.3973 PLANNING & DESIGN TRESIDENTIAL & RESORT

CLAYOQUOT CONSTRUCTION LTD. CLIENT

MARINE DR. UCLUELET, BC 61 TOJ **PROJECT**

I. KENNINGTON **ХВ ИМАЯ** May 12, 2022 ISSNE

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Page 11 of 18

WEST ELEVATION

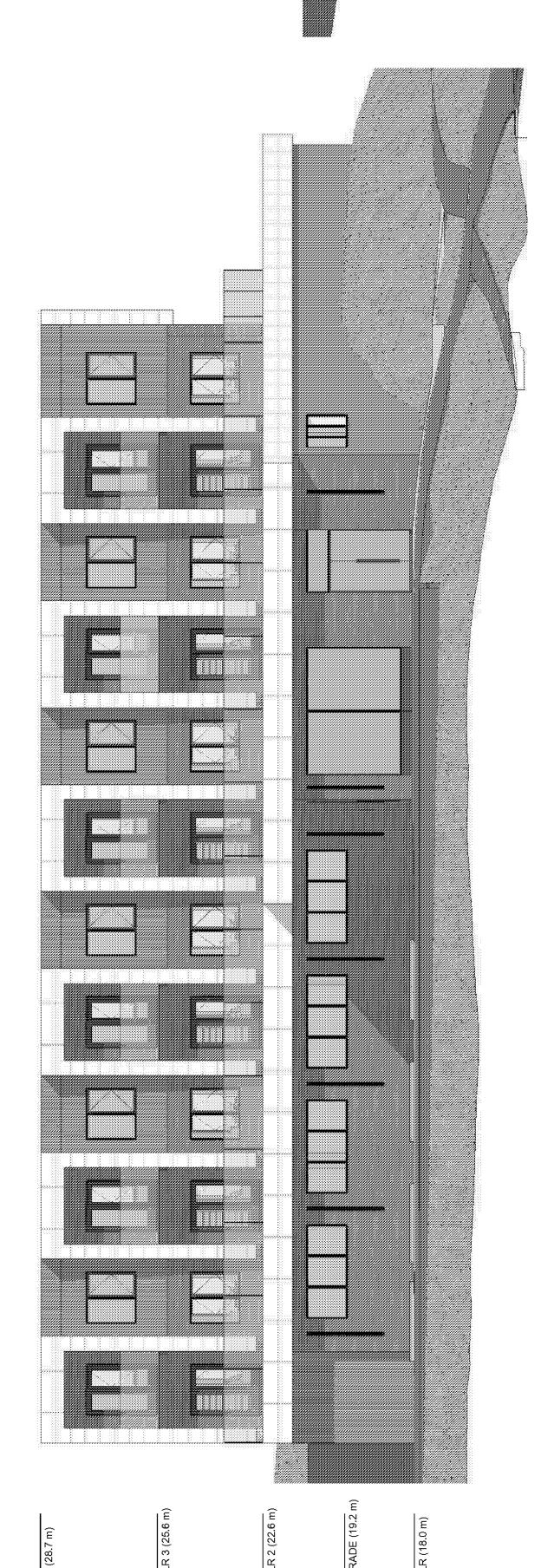
SOUTH ELEVATION

A.03

Scale: 1/8" = 1'-0" A.03

EAST ELEVATION Scale: 1/8" = 1'-0" A.03 4

NORTH ELEVATION 3 A.03



Doc #: CB283129

1339 Edwards Place. PO Box 1243. Udluelet. BC. VOR 3A0. 250.726.3973

PLANNING & DESIGN

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LOT 19 MARINE DR. UCLUELET, BC **PROJECT**

I' KENNINGLON **DKYMN BA** 12, 2022 ISSNE

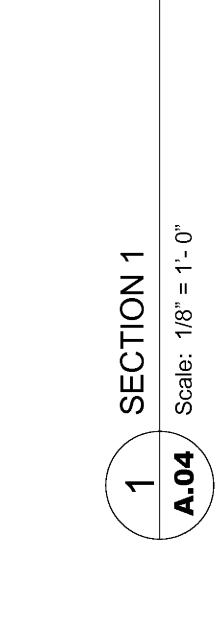
SECTIONS

SECTION 2

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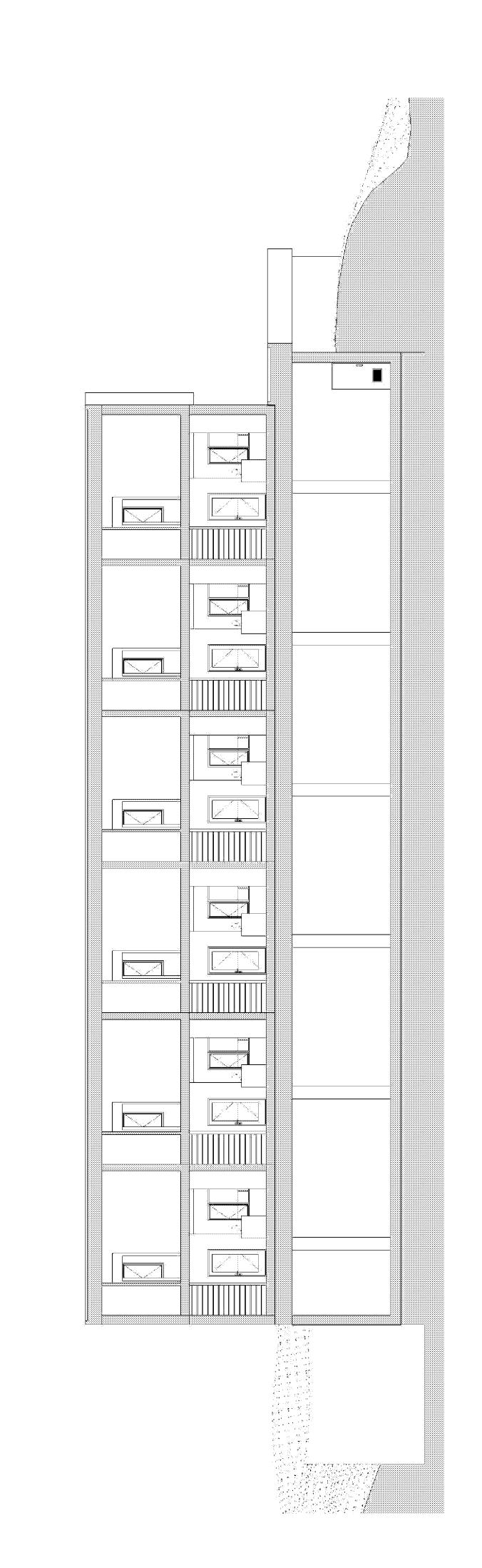
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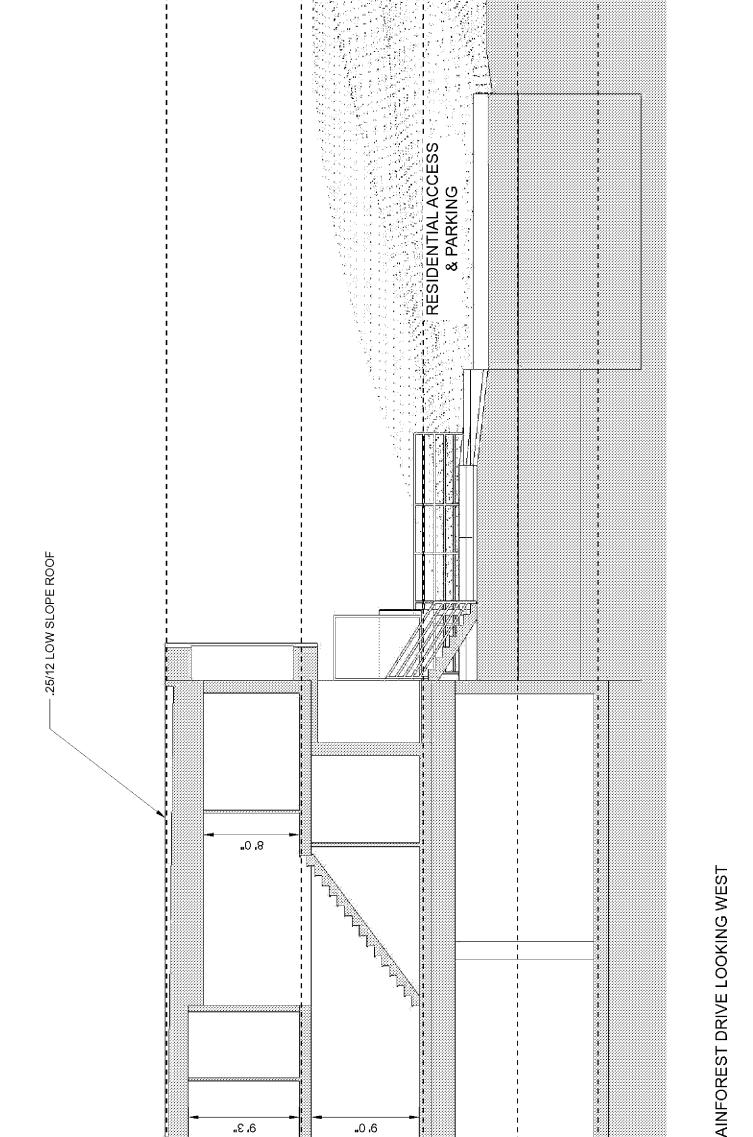
Page 12 of 18



CLIENT

CLAYOQUOT CONSTRUCTION LTD.





COMMERCIAL SPACE ACCESS & PARKING

1.2m a.f.f. AVG. NAT. GRADE (19.2 m)

7.6m a.f.f. FINISHED FLR 3 (25.6 m)

10.7m a.f.f. ROOF PEAK (28.7 m)

1339 Edwards Place. PO Box 1243. Ucluelet. BC. V0R 3A0. 250.726.3973

RESIDENTIAL & RESORT

MARINE DR. UCLUELET, BC

61 TOJ

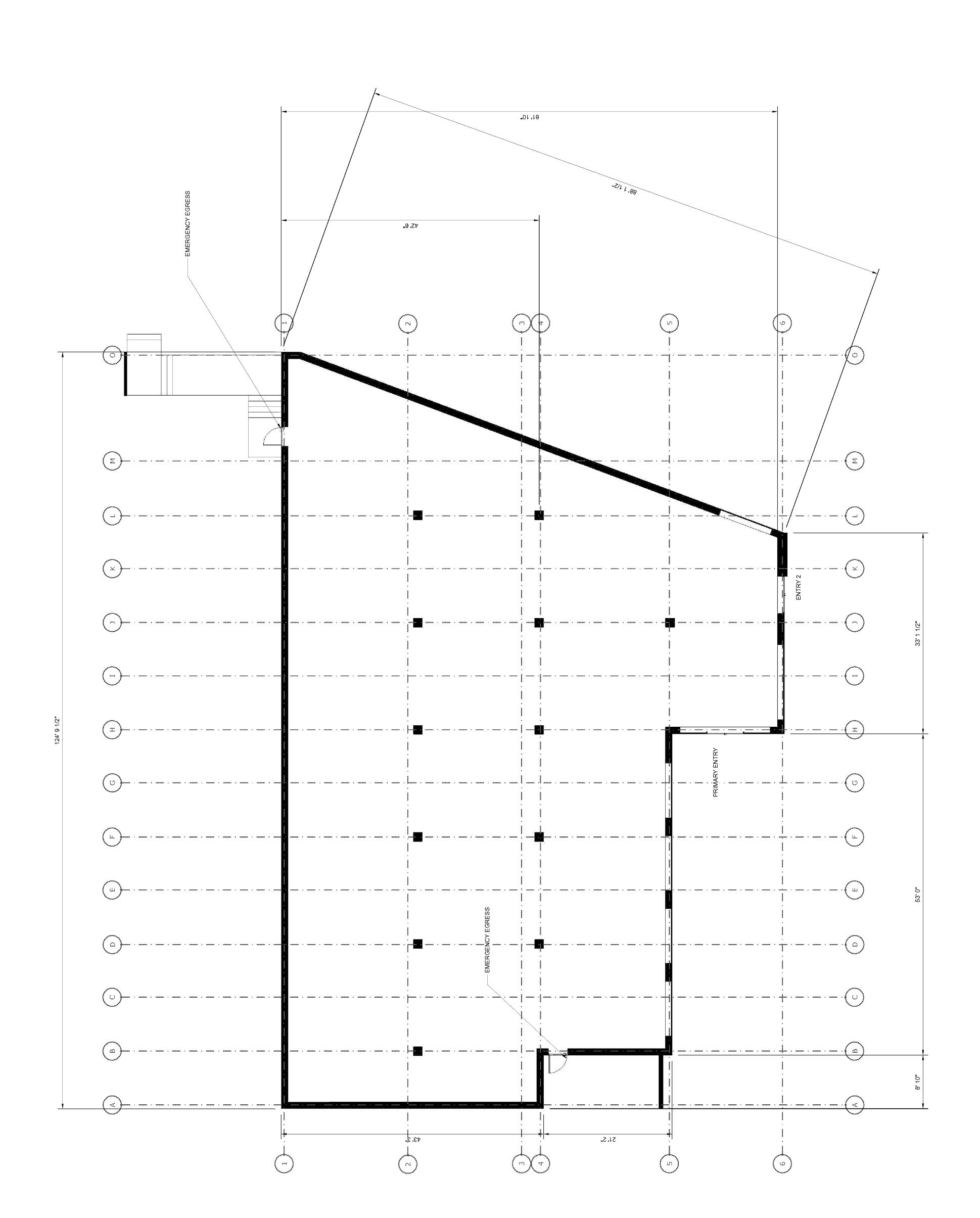
PROJECT

CLAYOQUOT CONSTRUCTION LTD.

CLIENT

Page 13 of 18





1339 Edwards Place. PO Box 1243. Uduelet. BC. VOR 3A0. 250.726.3973

PLANNING & DESIGN

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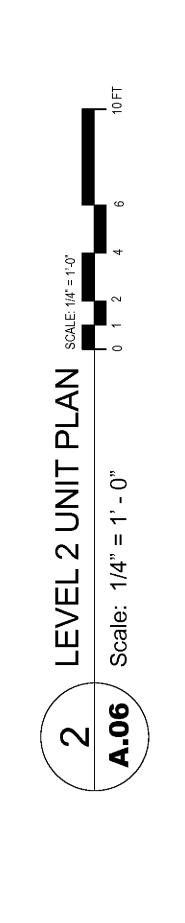


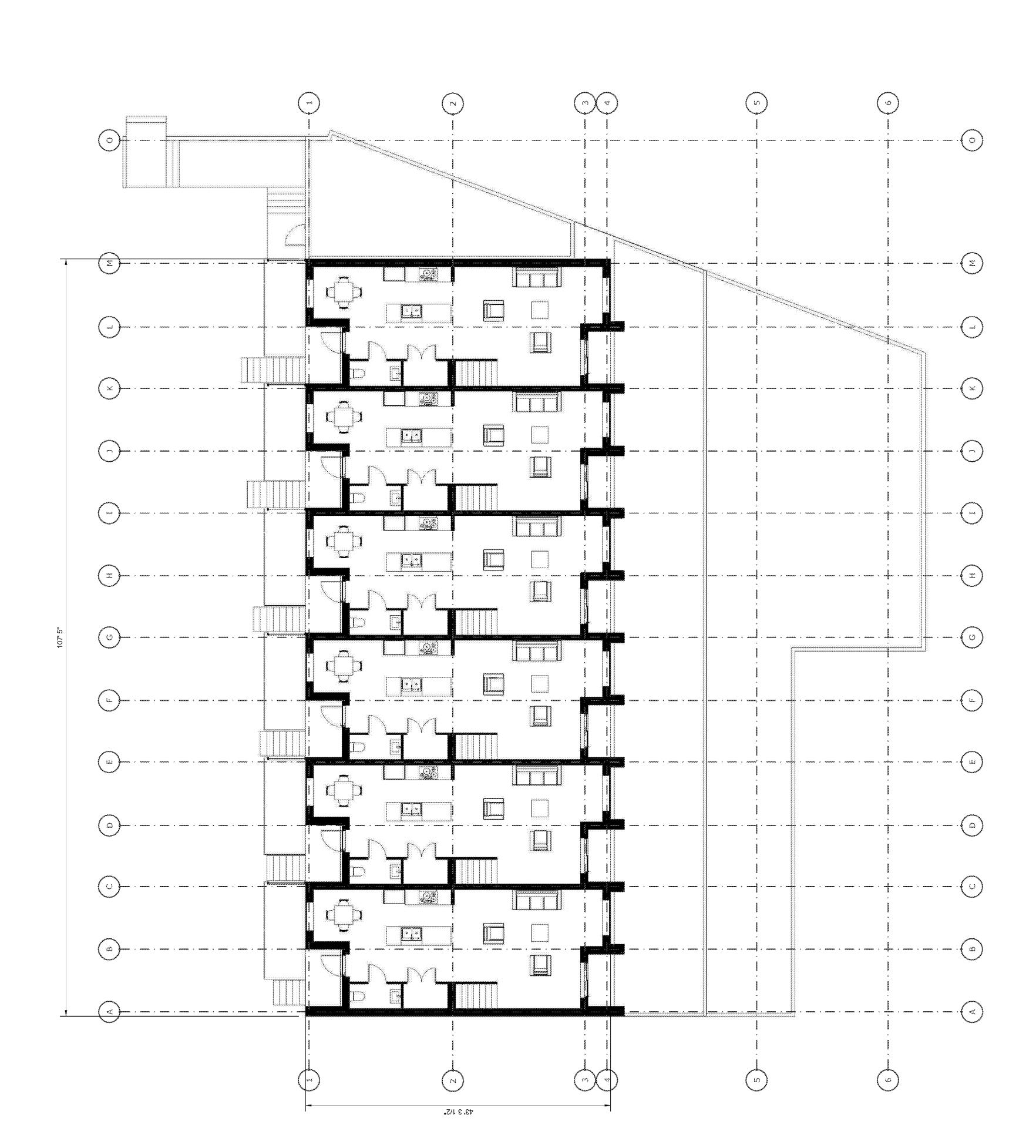
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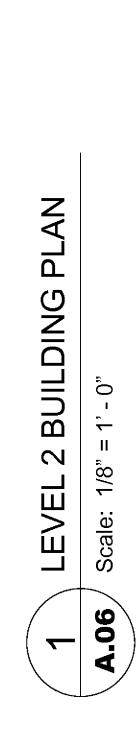
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CLAYOQUOT CONSTRUCTION LTD.

CLIENT



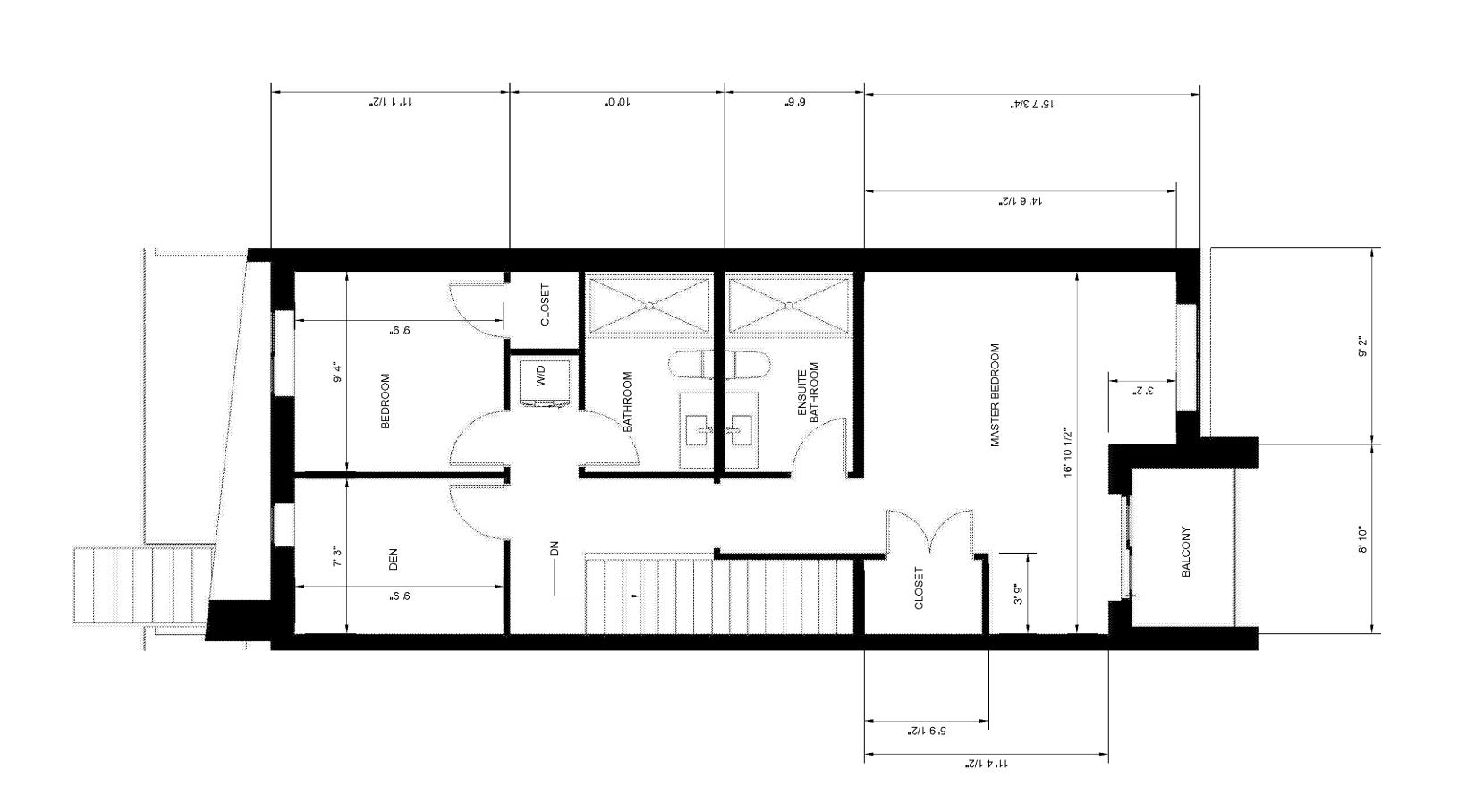


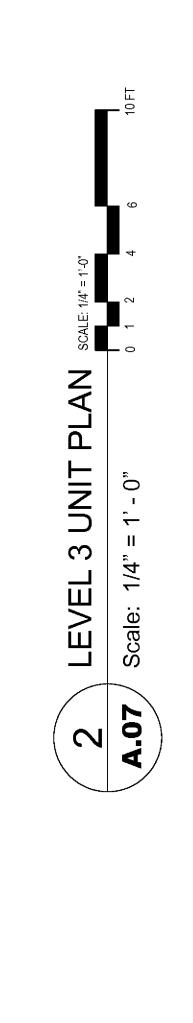


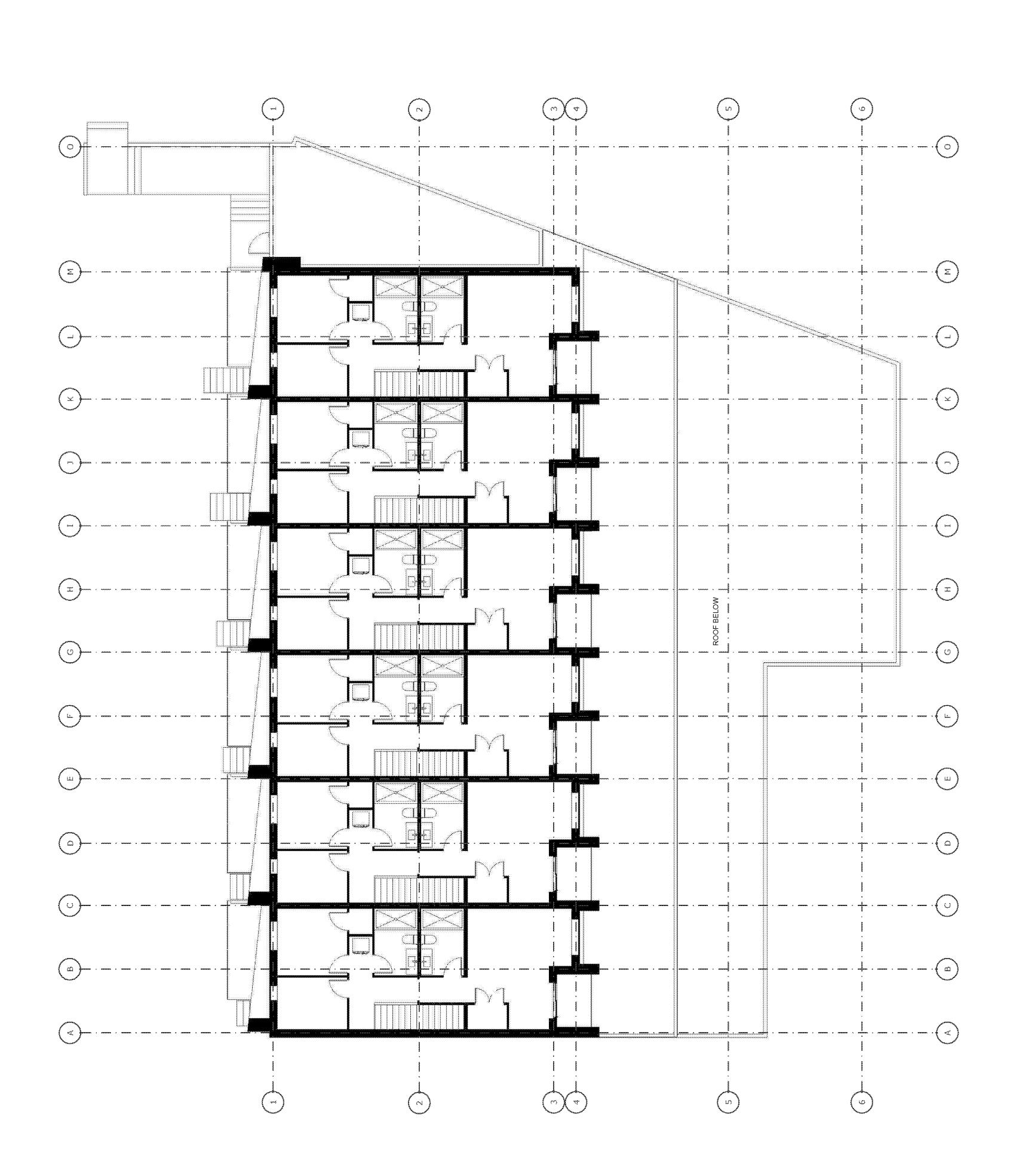
1339 Edwards Place. PO Box 1243. Ucluelet. BC. V0R 3A0. 250.726.3973

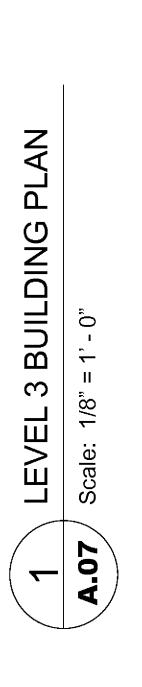
PLANNING & DESIGN

THOSƏH & HAITNƏGISƏR



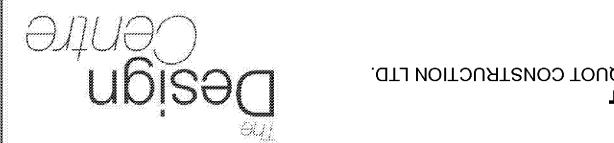














Scale: NTS

VIEW LOOKING NORTHWEST ON MARINE

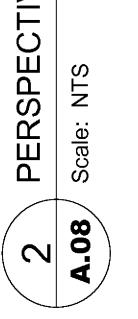
PERSPEC

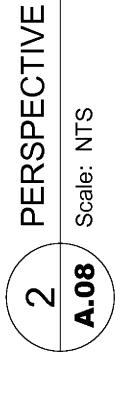
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A.08

VIEW LOOKING SOUTH ON RAINFOREST DRIVE

7







PERSPECTIVE

A.08

4



PERSPECTIVE

Doc #: CB283129

15.38.34

RCVD: 2022-10-14 RQST: 2023-08-01

PERSPECTIVE

Scale: NTS

PROJECT LOT 19 MARINE DR. UCLUELET, BC

CLAYOQUOT CONSTRUCTION LTD.

CLIENT

2

PERSPECTIVE

Scale: NTS

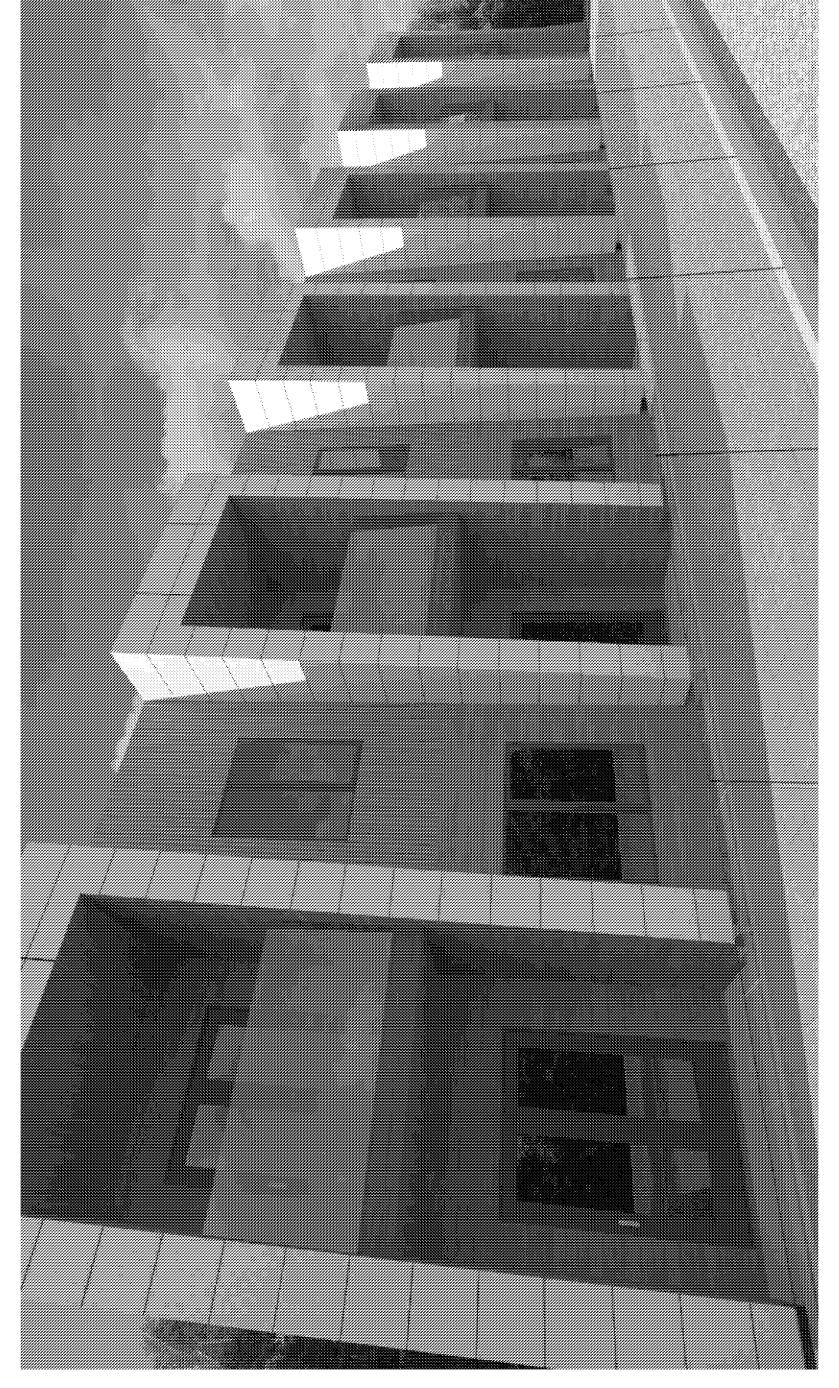
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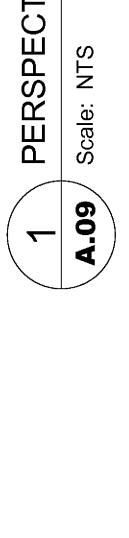












COMMERCIAL LEVEL PARKING



PERSPECTIVE

Doc #: CB283129



Status: Registered

Related Document Number: CB283129
Fee Collected for Document: \$14.78

- I, Alexandra Greenberg, Barrister & Solicitor, of 1616 808 Nelson Street, Vancouver, in the Province of British Columbia, SOLEMNLY DECLARE that:
- 1. I am the lawyer for the District of Ucluelet and as such have personal knowledge of the matters hereinafter stated, except where the same are stated to be based on information and belief, and where so stated I verily believe the same to be true.
- 2. The name of the Transferor in Item 5 should be revised as follows:

CLAYOQUOT CONSTRUCTION LTD., INC.NO. BC0882374

3. The name of the Transferor in Item 8 should be revised as follows:

CLAYOQUOT CONSTRUCTION LTD.

4. The name of the Grantor on first page of the Terms of Instrument should be revised as follows:

CLAYOQUOT CONSTRUCTION LTD. INC. NO BC0882374

All parties consent to the amendments.

Electronic Signature

Your electronic signature is a representation that

- (a) You are a subscriber under section 168.6 of the *Land Title Act*, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or
- (b) You are a designate authorized to certify this application under section 168.4 of the Land Title Act, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or
- (c) If the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

Oleksandra Greenberg 7A3UKS Digitally signed by Oleksandra Greenberg 7A3UKS Date: 2022-10-27

16:39:09 -07:00

Note: A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

Exhibit I Purchase Agreement

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- CONTRACT: This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The
 parties should ensure that everything that is agreed to is in writing.
 - Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.
- 2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
 - Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.
- 3. COMPLETION: (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

- 4. POSSESSION: (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the Residential Tenancy Act.
- 5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking

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INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE

RESIDENTIAL (continued)

out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

 CUSTOMARY COSTS: (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:

attending to execution documents

Costs of clearing title, including:

- investigating title,
- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission (plus GST). Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:

- searching title,

- drafting documents.

Land Title Registration fees.

Survey Certificate (if required). Costs of Mortgage, including:

- mortgage company's lawyer/notary,

appraisal (if applicable),

- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable). Property Transfer Tax.

Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

- 7. CLOSING MATTERS: The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
- 8. RISK: (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
- 9. FORM OF CONTRACT: This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
- 10. REALTOR® Code, Article 11: A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
- 11, **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
- 12. AGENCY DISCLOSURE: (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



CONTRACT OF PURCHASE AND SALE

	DATE:
	PHONE:
	MLS® NO:
BUYER:	SELLER:
BUYER:	
BUYER:	
	ADDRESS:
PC:	PC:
PROPERTY:	This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 26.
UNIT NO. ADDRESS OF PROPERT	Y
CITY/TOWN/MUNICIPALITY	POSTAL CODE
PID OTHER PID(S)	
The Buyer agrees to purchase the Property i	from the Seller on the following terms and subject to the following conditions:
	from the Seller on the following terms and subject to the following conditions: of the Property will be \$
and, if the Property is "residential real pexempt from the Rescission Right (as de	DOLLARS (Purchase Price) property" (as defined in the Home Buyer Rescission Period Regulation) that is not effined below) and the Buyer exercises the Rescission Right the amount payable
and, if the Property is "residential real percent of the Rescission Right (as de	DOLLARS (Purchase Price) property" (as defined in the Home Buyer Rescission Period Regulation) that is not
and, if the Property is "residential real p exempt from the Rescission Right (as de by the Buyer to the Seller will be \$	DOLLARS (Purchase Price) property" (as defined in the Home Buyer Rescission Period Regulation) that is not fined below) and the Buyer exercises the Rescission Right the amount payable (Rescission Amount). The parties acknowledge and agree that if the Buyer Buyer will pay (or cause to be paid) the Rescission Amount to vent within 14 days after the Buyer exercises the Rescission Right. which will form part of the Purchase Price, will be paid within

BC2057 REV. JAN 2023

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PROPERTY ADDRESS

except as otherwise set out in th	nis Section 2 and will be delivered in trust to
	and held in trust in accordance with the provisions of the Real Estate Services Act.
In the event the Buyer fails to	pay the Deposit as required by this Contract, the Seller may, at the Seller's option,
terminate this Contract. The pa	orty who receives the Deposit is authorized to pay all or any portion of the Deposit to
the Buyer's or Seller's conveyance	er (the "Conveyancer") without further written direction of the Buyer or Seller, provided
that:	

- A. the Conveyancer is a Lawyer or Notary;
- B. such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the Real Estate Services Act pending the completion of the transaction and not on behalf of any of the principals to the transaction; and

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

BUYER'S INITIALS

SELLER'S INITIALS

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PAGE 3 of 7 PAGES

PRO	OPERTY ADDRESS	PAGE 3 01/PAGES
4.	COMPLETION: The sale will be completed on	, yr
	(Completion Date) at the appropriate Land Title Office.	
5,	POSSESSION: The Buyer will have vacant possession of the Property at	
6.	ADJUSTMENTS: The Buyer will assume and pay all taxes, rates, local improvement other charges from, and including, the date set for adjustments, and all adjustments whatsoever nature will be made as of, yr	both incoming and outgoing of
7.	INCLUDED ITEMS: The Purchase Price includes any buildings, improvements, fixtures, a thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenance viewed by the Buyer at the date of inspection, INCLUDING:	d valances, fixed mirrors, fixed
	BUT EXCLUDING:	
8.	VIEWED: The Property and all included items will be in substantially the same conditions when viewed by the Buyer on, yr, yr	
9.	TITLE: Free and clear of all encumbrances except subsisting conditions, proviso reservations, including royalties, contained in the original grant or contained in any of the Crown, registered or pending restrictive covenants and rights-of-way in favour of existing tenancies set out in Section 5, if any, and except as otherwise set out herein.	other grant or disposition from
10.	 TENDER: Tender or payment of monies by the Buyer to the Seller will be by certified chertified or Lawyer's/Notary's or real estate brokerage's trust cheque. 	neque, bank draft, wire transfer
11.	. DOCUMENTS: All documents required to give effect to this Contract will be delive necessary and will be lodged for registration in the appropriate Land Title Office by 4 p	
	ASELLER'S PARTICULARS AND RESIDENCY: The Seller shall deliver to the Buyer on or statutory declaration of the Seller containing: (1) particulars regarding the Seller that ar Buyer's Property Transfer Tax Return to be filed in connection with the completion of the this Contract (and the Seller hereby consents to the Buyer inserting such particulars or regarding the Vancouver Vacancy By-Law for residential properties located in the City or is not a non-resident of Canada as described in the non-residency provisions of the Interest is not then, and on the Completion Date will not be, a non-resident of Canada Seller is a non-resident of Canada as described in the residency provisions of the Interest to hold back from the Purchase Price the amount provided for under Section (1) and the Completion Date will not be a non-resident of Canada Seller is a non-resident of Canada as described in the residency provisions of the Interest to hold back from the Purchase Price the amount provided for under Section (1) and the Canada Seller is a non-resident of Canada Seller in the Purchase Price the amount provided for under Section (1) and the Canada Seller is a non-resident of Canada Seller in the Purchase Price the amount provided for under Section (1) and the Seller is a non-resident of Canada Seller in the Purchase Price the amount provided for under Section (1) and the Seller is a non-resident of Canada Seller in the Purchase Price the amount provided for under Section (1) and the Seller is a non-resident of Canada Seller in the Seller is a non-resident of Canada Seller in the Seller	re required to be included in the the transaction contemplated by in such return); (2) a declaration of Vancouver; and (3) if the Seller acome Tax Act, confirmation that is, if on the Completion Date the come Tax Act, the Buyer shall be a 116 of the Income Tax Act.
118	B.GST CERTIFICATE: If the transaction contemplated by this Contract is exempt from the Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the ConGST exemption certificate to relieve the parties of their obligations to pay, collect a	mpletion Date, an appropriate
	BUYER'S INITIALS	SELLER'S INITIALS
	DO LEV 2 HALLIACS	SELLER S INTIMES

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BC2057 REV. JAN 2023

PROPERTY ADDRESS

transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING: If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller 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 Seller, a Lawyer'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 pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE: If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS: The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK: All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL: In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein:
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;



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SELLER'S INITIALS

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PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 26(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

INITIALS	A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with
	DESIGNATED AGENT(S)
	who is/are licensed in relation to
	BROKERAGE B. The Buyer acknowledges having received, read and understood the BCFSA form entitled
INITIALS	"Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an
	agency relationship with
	who is/are licensed in relation to
1 1	BROKERAGE C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA
	form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they
	each consent to a dual agency relationship with
INITIALS	DESIGNATED AGENT(S)
	who is/are licensed in relation to
	having signed a dual agency agreement with such Designated Agent(s) dated
	D. If only (A) has been completed, the Buyer acknowledges having received, read and understood
INITIALS	the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A)
(Minute)	and hereby confirms that the Buyer has no agency relationship.
	E. If only (B) has been completed, the Seller acknowledges having received, read and understood
INITIALS	the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in
INTIAL	(B) and hereby confirms that the Seller has no agency relationship.

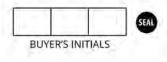
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BUYER'S INITIALS

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SELLER'S INITIALS

22. ACCEPTANCE IRREVOCABLE (Buyer and	Seller)
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The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained,
- 23. DISCLOSURE OF BUYER'S RESCISSION RIGHT The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the Property Law Act (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:
 - A. the Buyer cannot waive the Rescission Right;
 - B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
 - C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
 - D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
 - E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the Real Estate Development Marketing Act applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.



24. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

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SELLER'S INITIALS

SELLER'S INITIALS

BC2057 REV. JAN 2023

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^{*}PREC represents Personal Real Estate Corporation

SCHEDULE TO CONTRACT OF PURCHASE AND SALE

The following terms are incorporated in and form part of the Contract of Purchase and Sale (the "Contract") to which this Schedule A is attached:

- A. Goods and Services Tax The Purchase Price <u>EXCLUDES</u> GST, which the Buyer will pay to the Seller on the Completion Date, in addition to the Purchase Price, unless the Buyer is a GST Registrant. If the Buyer is a GST Registrant, the Buyer will self-assess the amount of GST exigible on the Purchase Price, and account directly to the Canada Revenue Agency. On the Closing Date, the Buyer will also deliver to the Seller a certificate executed in accordance with paragraphs 221(2)(b) and (c) of the *Excise Tax Act*.
- B. **Disclosure Statement** The Buyer understands and accepts each term of this Contract and acknowledges (a) having received from the Seller a true copy of the disclosure statement dated 1 August 2023 prepared by the Seller and filed with the Superintendent of Real Estate, as amended from time to time (the "**Disclosure Statement**"); (b) having been provided with an opportunity to read, review and ask questions of the Seller concerning the Disclosure Statement before signing this Contract; (c) that title to the Property will be subject to the exceptions listed in section 23(1) of the *Land Title Act* and otherwise encumbered by the charges listed or described in paragraphs 4.3 and 4.4 of the Disclosure Statement, notwithstanding any contrary provision in this Contract; and (d) having had the opportunity to seek independent legal advice before signing this Contract. The Buyer consents to delivery of the Disclosure Statement and any Disclosure Statement amendment, by electronic mail. The Buyer agrees that the Developer may deliver a copy of the Disclosure Statement and any amendments to the Disclosure Statement, by electronic mail.
- C. **Deposits** Deposits will not accrue interest and will not be held in an interest-bearing trust account. Despite any other provision in this Contract of Purchase and Sale, the Deposit will be paid:
 - (i) to the Seller on the Closing Date on account of the Purchase Price if the Seller and the Buyer complete the sale and purchase of the Property on the Closing Date;
 - (ii) to the Buyer in full and final satisfaction of any right or remedy the Buyer may have at law or in equity, if the Buyer is contractually or otherwise entitled to cancel this Agreement and elects to do so, or if the Seller, for any reason except the Buyer's default, fails to complete the sale of the Property to the Buyer as contemplated by this Agreement; or
 - (iii) to the Seller, at the Seller's election, without prejudice to any other right or remedy the Seller may have at law or in equity, if the Buyer for any reason is in default of the Buyer's obligations under this Agreement.

D. **Description of Property** –

- (a) Notwithstanding the preliminary configuration, area, and dimensions of the Property shown in the Disclosure Statement, the final configuration, area, and dimensions of the Property will be established only following regulatory approval and registration of the Subdivision Plan (defined in paragraph E below). The Buyer acknowledges and agrees that the final configuration, area, and dimensions of the Property may vary from the preliminary configuration, area, and dimensions of the Property shown on the drawings annexed to this Agreement, but in no event will the final area of the Property vary by more than five (5) percent without the Buyer's express written consent.
- (b) The Buyer acknowledges and agrees that the Seller, in its sole discretion, may construct retaining walls of rock, concrete, or other construction materials on the Property or on adjacent lots and roadways.
- (c) The Buyer acknowledges and agrees that the Seller, in its sole discretion, may modify the layout of the kitchen in the Property to accommodate installation and functioning of appliances and cupboards.
- (d) The Buyer acknowledges and agrees that the Seller, in its sole discretion, may substitute fixtures and materials with equivalent items where reasonably necessary to complete construction of the Property in a timely manner.

- E. Completion Notwithstanding any contrary term of this Contract of Purchase and Sale, purchase and sale of the Property will complete the tenth (10) day after written notice (the "Completion Notice") is delivered by the Seller's lawyers to the Buyer or the Buyer's lawyers (the "Completion Date"), provided that the Completion Date must not be a date earlier than ten (10) days and not later than (30) days after both registration of the subdivision plan (the "Subdivision Plan") by which title to the Property will be created has competed, and an occupancy certificate for the Property has been issued, and subject to paragraph F, must not be later than 31 December 2024. The Possession Date will be one business day after the Completion Date.
- F. **Extension of Completion** At the option of the Seller, the Completion Date may be extended beyond 31 December 2024 where there has been a delay in registration of the Subdivision Plan, and the Seller has provided at five (5) days written notice of delay to the Buyer, and in that case, the Completion Date will be extended by one or more periods equal to the duration of such delay, as estimated by the Seller, to a maximum aggregate period of delay not exceeding one hundred eighty (180) days.
- G. Inspection On written notice to the Seller and after deposit of the Strata Plan in the Land Title Office, the Buyer may inspect the Property at a reasonable time to be determined by the Seller (the "Inspection Date") but in no event less than seven (7) days before the Closing Date. Following inspection, the Buyer and the Seller will complete a comprehensive list of deficiencies, if any, to be corrected by the Seller, such list to be signed by both parties and deemed to be an acceptance by the Buyer of the physical condition of the Property subject only to the deficiency list. The Property will be re-inspected following completion of the corrective work and a final acceptance in form satisfactory to the Seller will be signed by the Buyer, it being understood that the Buyer will not refuse to complete purchase of the Property and the Closing Date will not be extended by reason only of the existence of deficiencies, and no part of the Purchase Price be held back by the Buyer or the Buyer's solicitors on the Closing Date.
- G. Adjustments The Buyer will assume all taxes, rates, local improvement assessments, water rates, of which the Property forms part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Property will be made, as of the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Property, an estimated portion thereof as determined by the Seller, acting reasonably, will be allocated to the Property in accordance with its unit entitlement as discussed in the Disclosure Statement. The Buyer will pay GST and any other applicable value-added or sales tax.
- H. **Risk** The Property and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Seller until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Buyer.
- Privacy The Buyer consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Seller and its agents, affiliates, and service providers for the following purposes:
 - (a) to complete the transaction contemplated by this Agreement;
 - (b) to secure financing for construction of the development described in the Disclosure Statement;
 - (f) to comply with any policies or requirements of the financial institution where the Deposit is held in trust;
 - (g) to comply with any applicable laws; and
 - (h) to disclose such personal information to the Seller's affiliates, business partners, contractors and suppliers, bankers, lawyers, accountants, insurers, warranty providers, utility providers, relevant governmental authorities or agencies (including the Land Title Office and Canada Revenue Agency) and other advisors and consultants in furtherance of any of the foregoing purposes.

The Buyer covenants and agrees to provide and to cause any third party to provide to the Seller, its agents and the Seller's Solicitor, promptly upon request, any additional personal information not contained herein and all other information that is required in order for such person to comply with applicable laws and acknowledges that the foregoing consent applies to any such information.

J. **Resale** - Before the Completion Date, the Buyer will not, and will not allow an agent on its behalf to:

- (a) enter into any listing agreement concerning the sale of the Strata Lot under any listing service; or
- (b) advertise the Property for sale by way of newsprint, website, radio, or television or any other form of communication

(collectively "Advertising the Strata Lot"), without the Seller's prior written consent, which consent may be unreasonably and arbitrarily withheld. If the Buyer requests and the Seller consents in writing (the "Consent Letter") to Advertising of the Strata Lot by the Buyer, the Buyer will be permitted to Advertise the Strata Lot in strict compliance with the terms and conditions set out in the Consent Letter. If the Buyer breaches the terms of this paragraph L, the Buyer agrees to pay the Seller an amount equal to \$2,500.00 plus \$500.00 for each day the Buyer is in breach. The Buyer agrees that such payments are a genuine pre-estimate of the minimum damages suffered by the Seller in connection with the Buyer's breach.

K. Developer's Use – The Buyer acknowledges and agrees that the Seller, in its sole discretion, may use any property owned by the Seller as a display suite, for storage or other any other purpose including promotion and advertising, and may use any common property for construction or storage until the completion of construction and warranty work relating to Property and all other properties within the development.

L. Assignment -

- (a) An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all 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.
- (b) WITHOUT THE SELLER'S PRIOR CONSENT, ANY ASSIGNMENT OF A PURCHASE AGREEMENT IS PROHIBITED.
- (c) Each proposed party to an assignment agreement must provide the Seller with the information and records required under the *Real Estate Development Marketing Act*.
- (d) Before the Seller consents to an assignment of a purchase agreement, the Seller 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:
 - (i) the party's identity;
 - (ii) the party's contact and business information;
 - (iii) the terms of the assignment agreement.
- (e) 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.
- (f) An assignment of this Agreement will not be effective unless:
 - (i) the Buyer has delivered to the Seller's Lawyers all Deposits then due, the receipt of which has been acknowledged by the Seller's Lawyers, in writing;
 - (ii) the Buyer has paid an administrative fee to the Seller, equal to two (2.0) percent of the Purchase Price, plus GST, as consideration for the Seller's consent to assignment and reimbursement of the Seller's associated legal and administrative costs;
 - (iv) the assignment is in writing (the "Assignment Agreement"), in form and substance approved by the Seller, acting reasonably, and includes, without limitation, the explicit agreement of the Buyer and the assignee:

- (A) that the Buyer will remain liable to the Developer in accordance with this Agreement notwithstanding the assignment,
- (B) to provide the Seller with the information and records required under the *Real Estate Development Marketing Act*;
- (v) the Seller has executed the Assignment Agreement.

M. CANCELLATION -

- (a) The Buyer may cancel this Agreement where entitled to do so in accordance with Section 21 of the *Real Estate Development Marketing Act.*
- (b) The Buyer may cancel this Agreement if it has not received from the Seller, within twelve (12) months from the date the original Disclosure Statement was filed with the British Columbia Superintendent of Real Estate, a Disclosure Statement amendment setting out the particulars of a satisfactory financing commitment, unless prior to delivering a notice of cancellation the Buyer has received the Disclosure Statement amendment from the Seller.
- (c) The amount of any deposits to be paid by the Buyer who has not yet received amendments to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price.
- (d) Despite any contrary term of this Agreement, the Seller may cancel this Agreement if it has not, by 31 December 2024 entered into agreements to sell at least 50% of all residential units described in the Disclosure Statement, on terms satisfactory to the Seller in its sole and absolute discretion.
- (e) All deposits paid by the Buyer will be returned promptly to the Buyer if notice of cancellation is delivered in the manner provided in this Agreement.

N. PROPERTY TAX AND PROPERTY TRANSFER TAX —

- (a) The Buyer acknowledges that, if he, she, or it is a foreign national, foreign corporation, or taxable trustee (as defined in the *Property Transfer Tax Act*, the Buyer will be responsible to pay directly to the Province of British Columbia additional transfer tax equal to twenty (20.0%) of the Purchase Price.
- (b) The Buyer acknowledges that he, she, or it may be responsible to pay an annual speculation tax to the Province of British Columbia if the property is not the Buyer's principal residence or if the Buyer is a foreign national or foreign corporation.