

**COOPERS POINTE
DISCLOSURE STATEMENT**

**COOPERS PARK REAL ESTATE TRUST
900 - 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6**

the DEVELOPER

and

**PROMPTON REAL ESTATE SERVICES INC.
1268 Pacific Boulevard
Vancouver, British Columbia
V6Z 2V1**

REAL ESTATE AGENT

March 16, 2005

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

RIGHT OF RESCISSION

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

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

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

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

DISCLOSURE STATEMENT

COOPERS PARK REAL ESTATE TRUST

SALE OF STRATA LOTS PRIOR TO OBTAINING BUILDING PERMIT AND FINANCING COMMITMENT

(Real Estate Development Marketing Act, Policy Statements 5 and 6)

The Superintendent of Real Estate (the "Superintendent") will accept disclosure statements for filing prior to the issuance of a building permit where the creation of the proposed strata lots has been approved in principle and before the developer has made adequate arrangements for the purpose of installing utilities and other services associated with the strata lot provided that:

- (1) the estimated date for obtaining a satisfactory financing commitment and issuance of a building permit, as disclosed in the disclosure statement, is nine (9) months or less from the date the developer filed the disclosure statement with the Superintendent;
- (2) the developer may market the proposed strata lots under the disclosure statement for a period of no longer than nine (9) months from the date the disclosure statement was filed with the Superintendent, unless an amendment to the disclosure statement that sets out the particulars of the issued building permit and a satisfactory financing commitment is filed with the Superintendent during that time period;
- (3) any purchase agreement used by the developer, with respect to any strata lot offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment and the issued building permit, contains the following provisions:
 - (i) the purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (ii) if an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment and the issued building permit is not received by the purchaser within 12 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

- (iii) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment and the issued building permit is no more than 10% of the purchase price; and
 - (iv) all deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser; and
- (4) the disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under these Policy Statements.

Please see sections 6.1, 6.2, 7.1 and 7.2 of the Disclosure Statement in respect of the above requirements.

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EXHIBITS TO THIS DISCLOSURE STATEMENT

- A. Preliminary Plan
- B. Estimated Area Calculation
- C. Encumbrances Registered on Title and Future Discharges
- D. Form V, Schedule of Unit Entitlement
- E. ByLaw Amendments
- F. Parking/Storage Area Lease
- G. Estimated Initial Budget of Operating Expenses and Monthly Assessments
- H. Rental Disclosure Statement
- I. Schematic Plan of Adjacent Developments
- J. Purchase Agreement

DISCLOSURE STATEMENT

COOPERS POINTE

1. THE DEVELOPER

1.1 The Developer

COOPERS PARK REAL ESTATE TRUST is a trust which was formed under the laws of British Columbia on January 21, 2005. The trustee of the Coopers Park Real Estate Trust is Coopers Park Limited, a company incorporated under the *Canada Business Corporations Act* (Canada) on July 8, 2004. Coopers Park Limited was extra-provincially registered in British Columbia on January 24, 2005 under Incorporation No. A0064172.

1.2 Purpose of Incorporation

Coopers Park Real Estate Trust and Coopers Park Limited were not established and incorporated specifically for the purpose of developing the Development (as defined in Section 2.1(b)). The Developer does have assets other than its interest in the Lands (as defined in Section 3.1(a)).

1.3 Registered and Records Office in B.C.

The registered and records office for Coopers Park Limited is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

1.4 Directors of the Developer

The sole director of Coopers Park Limited is Terence Hui.

1.5 Registered Owner

Although Concord Pacific Group Inc. ("Concord") is the registered owner of the Lands, this offering is made by the Developer and not by Concord, and no other inference should be made.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

(a) Location of Development

The Development is located at 980 Cooperage Way in the City of Vancouver.

(b) General Description

Coopers Pointe (the "Development") will include 86 residential strata lots (the "Strata Lots"). The Strata Lots will be owned individually, together with a proportionate share in the common property (the "Common Property") including

common facilities and other assets of the strata corporation (the "Strata Corporation"). The Strata Lots will be located within a 15 storey high-rise building.

The Strata Lots will be of the following types:

1 Bedroom plus Den	24
2 Bedrooms/2 Bedrooms plus Den or Nook	59
3 Bedrooms plus Den or Family Room	3
Total	86

The dens, nooks and family rooms described above may be enclosed balconies which may be tiled.

The Developer reserves the right to alter the division among the types of Strata Lots, and to join and/or divide any of the Strata Lots such that the number of Strata Lots may vary. In addition, the Developer reserves the right to change the name of a building in the Development and/or the number assigned to each or any floor in the Development. As a consequence of any such changes, the suite and strata lot numbers assigned to any of the Strata Lots and the Unit Entitlement figures in respect of any of the Strata Lots are subject to change.

(c) Adjacent Developments

The Developer plans to proceed with residential strata lot developments on Lot 288, Lot 297, Lot 298 and Lot 299 in the vicinity of the Development (Lot 288, Lot 297, Lot 298 and Lot 299 are defined in Section 4.1(b)). Hereafter, the development on Lot 288 is the "Lot 288 Development", the development on Lot 297 is the "Lot 297 Development", the development on Lot 298 is the "Lot 298 Development" and the development on Lot 299 is the "Lot 299 Development", and the Lot 288 Development, Lot 297 Development, the Lot 298 Development and the Lot 299 Development are collectively referred to as the "Adjacent Developments".

The Developer also plans to construct the Recreational Facilities (as defined in Section 3.3(a)), on the Common Property of the Lot 298 Development. The rights and obligations of the strata corporations in respect of the Development, the Lot 298 Development and the Lot 299 Development with respect to access, use, management operation, maintenance, upkeep, and cost sharing of the Recreational Facilities are more particularly described in Sections 3.3(a) and 3.8.

The Developer reserves the right to determine in which order and at which time it will proceed with any of the Adjacent Developments.

(d) Layout of the Development

The layout of the Development and the proposed location of the Strata Lots are set out on the preliminary plan attached as Exhibit A. The actual Strata Lots as

constructed may vary from what is depicted on the preliminary plan. The estimated areas of the Strata Lots are set out in Exhibit B.

2.2 Permitted Use

(a) Zoning

The Lands are zoned CD-1 Comprehensive Development District zoning bylaw (422), which permits the construction of the Development.

(b) Usage of Lots

The Strata Lots will be used for residential purposes only. No Strata Lot may be used for commercial or other purposes not ancillary to residential purposes.

(c) Building Restriction

There are no building restrictions other than as are specified in the zoning, development permit, building permits, development agreements and existing and proposed encumbrances and covenants set out in Exhibit C and Section 4.4.

(d) Occupancy Restrictions

There are no occupancy restrictions with respect to the Development other than as are specified in the covenants in favour of the City registered against title to the Lands (see Exhibit C and Section 4.4) and in the applicable City bylaws.

(e) Compliance

The Development will comply with all building restrictions, zoning regulations, and other restrictions governing the use and development of the Development or any Strata Lot applicable at the time of the granting of the relevant permit or approval.

(f) Development Agreements

Concord and the Developer have not entered into a development agreement, or land use contract with any public authority with respect to the Development other than the covenants in favour of the City registered against title to the Lands (see Exhibit C and Section 4.4).

2.3 Phased Strata Plan

The Development is not part of a phased strata plan.

3. STRATA INFORMATION

3.1 Unit Entitlement

The Unit Entitlement of each Strata Lot is a figure indicating its share in the Common Property and assets of the Development and is used to determine each Strata Lot's contribution to the expenses incurred in respect of the Common Property and the other assets of the Strata Corporation.

The Unit Entitlement is based on the habitable square metres in each Strata Lot, excluding any areas such as an exterior balcony, patio or planter. A schedule of the proposed Unit Entitlement for the Strata Lots, which is as set out in Form V of the *Strata Property Act* (British Columbia), is attached as Exhibit D.

The calculation of Unit Entitlement set out in Exhibit D is based on architectural drawings and may vary slightly when calculated on the basis of the final surveyed Strata Plan. The appropriate Form V will be filed in the Land Title Office concurrently with the deposit of the Strata Plan.

3.2 Voting Rights

There will be one Strata Corporation in respect of the Strata Lots. Each Strata Lot will have one vote in the Strata Corporation.

3.3 Common Property and Facilities

(a) Shared Recreational Facilities

The developer of the Lot 298 Development currently intends to include the following entertainment and exercise facilities within the Common Property of the Lot 298 Development:

Party Room
Lounge
Bowling Lounge
Games Room
Swimming Pool
Whirlpool
Steam Room
Sauna Room
Exercise Area
Spa Rooms
Change Rooms
Kayak Storage
Theatre

(the "Recreational Facilities").

The Recreational Facilities, the portion of the building in which the Recreational Facilities are located and the associated fixtures, equipment and improvements are hereinafter called Esprit City Club (the "Club"). The owners of the strata lots in the Development, the Lot 298 Development and the Lot 299 Development will have the right to use and enjoy the Club as set out below. In addition, the Recreational Facilities may be shared by the owners of the strata lots in the Lot 288 Development, Lot 297 Development and/or the other Concord Developments (as defined in subsection 4.1(c)). In such event, the Developer will enter into a fair and equitable cost sharing use, operating, maintaining and easement agreement with the strata corporations of the Lot 288 Development, Lot 297 Development and such other Concord Developments, as the case may be.

The Club will be part of the Common Property of the Lot 298 Development owned by the strata corporation for the Lot 298 Development. Prior to the filing of the strata plan for the Development, the strata plan for the Lot 298 Development and the strata plan for the Lot 299 Development, the Developer will cause Concord as the registered owner of the Lands, Lot 298, Lot 299 and other Concord Developments (if applicable) to enter into an easement and cost sharing agreement (the "Recreational Agreement") with respect to the Club including the Recreational Facilities. Under the terms of the Recreational Agreement, the owners of strata lots in the Development, the Lot 298 Development, the Lot 299 Development and other Concord Developments (if applicable) will have the right to access and enjoy the Club in common with one another. The strata corporations for the Development, the Lot 298 Development, the Lot 299 Development and other Concord Developments (if applicable) will have the right to be involved in the management and operation and will have the obligation to pay for their respective proportionate shares of the costs to maintain and upkeep the Club as equitably determined by the Developer and more fully set out in the Recreational Agreement. Upon filing the strata plan for the Development, the Developer will cause the Strata Corporation to enter into an assignment and assumption agreement whereby the Strata Corporation assumes all of Concord's obligations, as the owner of the Lands, under the Recreational Agreement. The Club may not be ready for use until after the Development is ready for occupancy.

The Recreational Agreement, including without limitation the easement, cost sharing and management rights and obligations with respect to the Club will not become effective with respect to the Development, the Lot 298 Development, the Lot 299 Development or the other Concord Developments (if applicable) until the later of:

- (i) the issuance of the occupancy permit by the City for the respective development; and
- (ii) the full registration of the strata plan for the respective development in the Land Title Office.

The determination of the proportionate share of the costs attributable to each respective strata corporation for the Development, the Lot 298 Development, the Lot 299 Development and the other Concord Developments (if applicable) will be determined based on the aggregate Unit Entitlement of such development divided by the actual aggregate Unit Entitlement of the developments for which the Recreational Agreement is effective. For greater certainty, in the event the Recreational Agreement is effective with respect to only the Development and the Lot 298 Development for a time period, the Strata Corporation and the strata corporation for Lot 298 Development will pay 100% of the cost to maintain and upkeep the Club during such time period. The Strata Corporation's share of the cost to maintain and upkeep the Club will be included in the Strata Corporation's annual budget of operating expenses, as more particularly described in Section 3.8.

At the Developer's sole option, the Recreational Agreement may provide that Concord will have the right to utilize the Club at no cost:

- (i) on a non-exclusive basis for open houses and/or for showing the Club to prospective purchasers of the Strata Lots and strata lots in the Adjacent Developments and/or the other Concord Developments, without giving notice to the respective strata corporations; and
- (ii) on an exclusive basis for hosting promotional events for the Development, the Adjacent Developments and/or the other Concord Developments upon giving reasonable notice to the respective strata corporations.

(b) Other Common Facilities

The Developer also intends to include for the benefit of the purchasers of the Strata Lots the following facilities within the Common Property of the Development:

Roof
Terraces
Storage Areas
Parking Areas
Parking Access Areas
Loading Areas
Landscape Areas
Planters
Bicycle Storage Areas
Recycling/Garbage Areas
Lobbies
Elevators
Corridors
Mail Room

Meeting Room/Lounge
Exercise Area.

(the "Other Common Facilities")

The approximate size and location for some of these facilities are indicated on the preliminary plan attached as Exhibit A. The Developer reserves the right to:

- (i) increase or decrease the size of the Other Common Facilities by no more than 35%;
- (ii) modify the parking areas to increase or decrease the number and layout of Parking Stalls and/or Storage Areas (as defined in Section 3.6); and
- (iii) alter the configuration and location of the Other Common Facilities;

all without compensation to the Strata Corporation and/or the purchasers of the Strata Lots.

The Development will also include additional service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, electrical room, vents, ducts, fans, elevators, garage gates, garbage compactors and other such facilities and equipment which may not be depicted on the preliminary plan attached as Exhibit A, but which will be required by the City in connection with the Development (collectively, the "Service Facilities"). The Service Facilities will be located as required by the City or as recommended by the Developer's consultants. Some or all of the Service Facilities may be:

- (iv) connected to or integrated with the Service Facilities located in the Adjacent Developments or in the other Concord Developments; and/or
- (v) used by the owners, occupants or the strata corporation, as the case may be, of the Adjacent Developments or in other Concord Developments.

If the Service Facilities are connected to or shared by the Adjacent Developments or in other Concord Developments as aforesaid, the Developer or the Strata Corporation will enter into a fair and equitable cost sharing, use, operating and maintaining agreement with such adjacent development with respect to such connected or shared use of such Service Facilities. These obligations if entered into by the Developer will be assumed by the Strata Corporation. In addition, certain Service Facilities may be located on Common Property adjacent to the Strata Lot and located within or adjacent to Limited Common Property of the Strata Lot. As a result, such Service Facilities may obstruct views, site lines or light. In addition, noise, vibration, light and/or odours emanating from such Service Facilities may be perceptible by the occupants of the Strata Lot.

3.4 Limited Common Property

(a) Limited Common Property on the Strata Plan

Limited Common Property is an area within the Common Property that may be used exclusively by one or more Strata Lot owners and any additional maintenance expense created thereby will be dealt with in accordance with Section 3.4(b) hereof and the bylaws of the Strata Corporation referred to in Section 3.5 hereof.

The Developer may cause Concord to designate as Limited Common Property the areas shown as balconies, patios, planters and roof decks approximately as set out on the preliminary plan attached as Exhibit A.

Such designations will be shown on the strata plan (the "Strata Plan") for the Development deposited for registration in the Land Title Office. A designation of Limited Common Property on the Strata Plan may only be removed by unanimous resolution of the members of the Strata Corporation. The Developer reserves the right to:

- (i) increase or decrease the size of the balconies, patios, roof decks and/or planters by no more than 35%; and
- (ii) alter the configuration and layout of the balconies, patios, roof decks and/or planters,

all without compensation to the Strata Corporation and/or purchasers of the Strata Lots.

(b) Maintenance of Common Property/Limited Common Property

The Strata Corporation is responsible for maintaining all Common Property including Limited Common Property. The owners of the Strata Lots are responsible for maintaining and repairing Limited Common Property which they use, other than the following items which are to be maintained and repaired by the Strata Corporation:

- (i) repair and maintenance that in the ordinary course of events occurs less than once a year;
- (ii) the structure of a building;
- (iii) the exterior of a building;
- (iv) chimneys, stairs, balconies and other things attached to the exterior of a building;
- (v) doors, windows or skylights, on the exterior of a building or that front on the Common Property; and

- (vi) fences, railings and similar structures that enclose patios, balconies and yards.

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

3.5 Bylaws

The bylaws of the Strata Corporation will be those contained in the Schedule of Standard Bylaws attached to the *Strata Property Act* (British Columbia), as amended by the amendment attached as Exhibit E to this Disclosure Statement, which will be filed in the Land Title Office concurrently with the deposit of the Strata Plan.

3.6 Parking Stalls and Storage Areas

The Developer will cause Concord as landlord to enter into a lease or leases substantially in the form attached as Exhibit F (the "Parking/Storage Area Lease") with an entity (the "Parking Tenant") selected by the Developer. The Lease will cover all parking stalls (the "Parking Stalls") and all storage areas, if any (the "Storage Areas"). The form and content of Parking/Storage Area Lease is subject to amendment at the discretion of the Developer. However, it is intended that the term, rent and maintenance obligations under the Lease will be as set out in Sections 1.1, 1.2 and 3.1 of the form of Parking/Storage Area Lease attached as Exhibit F. To evidence the existence of the Parking/Storage Area Lease and the right of the Developer to replace the Parking/Storage Area Lease with a new lease when it terminates, the Developer may register one or more options to lease (the "Parking Options") against title to the Lands or the Common Property or both. The Parking Option securing the Developer's right to replace the Parking/Storage Area Lease with a new lease when it terminates, may include a modified version of the form of Parking/Storage Area Lease attached as Exhibit F which entitles the Developer, without limitation, to lease the replacement parking stalls and storage areas to any party and have approval rights over any proposed re-development of the Lands. Although the Strata Plan will designate the Parking Stalls and the Storage Areas as Common Property, this designation will be subject to the Parking/Storage Area Lease and, if applicable, the Parking Options. The owners and occupants of the Strata Lots will not have any right to use the Parking Stalls or the Storage Areas except as set out below.

Approximately 110 of the Parking Stalls will be allocated for the sole use of the owners of Strata Lots (the "Residential Parking Stalls"), approximately 6 of the Parking Stalls will be allocated for the use of their visitors (the "Visitor Parking Stalls"), and the Storage Areas will be allocated for the sole use of the owners of certain Strata Lots. If the Developer and the purchaser of a Strata Lot agree that the Strata Lot includes one or more Residential Parking Stalls and/or one or more Storage Areas, as the case may be, then upon the transfer of the Strata Lot to the purchaser, the Developer will cause the

Parking Tenant to assign to such purchaser the Parking Tenant's interest in the particular Residential Parking Stall(s) and/or Storage Area(s) (if applicable) under and for the term of the Parking/Storage Area Lease. Certain Strata Lots may not be assigned with any Residential Parking Stalls and/or Storage Areas.

The Developer or the Parking Tenant, as the case may be, reserves the right to sell the right to the sole use of any available Parking Stalls and Storage Areas to the owners and occupants of the Strata Lots while any are available on the terms established from time to time by the Developer or the Parking Tenant, as the case may be. The owners and occupants of the Strata Lots will not have the right to use any of the Residential Parking Stalls or Storage Areas unless they purchase the right to the exclusive use in respect of such Residential Parking Stall(s) or Storage Area(s), as the case may be, which right to exclusive use will terminate upon the termination of the Parking/Storage Area Lease. In addition, the Developer or the Parking Tenant, as the case may be, may rent any available Residential Parking Stalls and the Visitor Parking Stalls to the visitors of the owners and occupants of the Strata Lots on an hourly, daily or monthly basis, without compensation to the owners of the Strata Lots or the Strata Corporation.

Certain Parking Stalls will be designated as handicapped parking in accordance with the requirements of the City. Prior to or after registration of the Strata Plan, the Developer reserves the right (in its sole and absolute discretion) to cause the Parking Tenant to transfer one or more handicapped Parking Stalls to the Strata Corporation in exchange for the consideration of \$25,000 per handicapped Parking Stall. Such consideration shall be paid over a 10 year period bearing interest at the rate of 5 per cent per annum, as evidenced in a promissory note to be delivered by the Strata Corporation to the Parking Tenant at the time of the transfer of such handicapped Parking Stall. In addition, if required by the Developer (in its sole and absolute discretion), the Strata Corporation will deliver to the Parking Tenant security for the promissory note in a form satisfactory to the Developer and/or the Parking Tenant, acting reasonably. The promissory note will provide that the Strata Corporation will pay to the Parking Tenant monthly blended payments of principal and interest so that the principal amount owed is amortized over a 10 year period and fully repaid at the expiry of the 10 year period. As well, the promissory note will provide that the full amount owed can be repaid in full at any time without notice, bonus or penalty.

3.7 Furnishing and Equipment

The following equipment will be included in the purchase of each Strata Lot:

- Dishwasher
- Gas Cook Top
- Electric Wall Oven
- Refrigerator
- Washer
- Dryer
- Garburator
- Microwave and Hood Fan Unit
- Insuite Security System.

The above items will not be encumbered except to the extent of any security documentation registered in the Land Title Office and/or the Personal Property Registry, including without limitation, the Construction Security (as defined in Section 6.2) and any general security agreements granted by the Developer or Concord. The Developer will obtain discharges or releases of all third party claims of security interests granted by the Developer or Concord to equipment located in a Strata Lot in connection with the sale of the Strata Lot to a purchaser. Any social service tax or goods and services tax payable in respect of such equipment will be for the account of each purchaser of a Strata Lot.

3.8 Budget

(a) Estimated Initial Budget and Monthly Assessments

The estimated initial annual budget for the Strata Corporation for the first 12 month period commencing on the first day of the month following the date of the first conveyance of a Strata Lot to a purchaser is attached as Exhibit G. The Developer will pay the actual expenses of the Strata Corporation until and including the last day of the month in which the first conveyance of a Strata Lot to a purchaser occurs. Exhibit G sets out the estimated monthly assessments for each of the Strata Lots.

The actual monthly assessments will be calculated upon finalization of the Unit Entitlement as described in Section 3.1 and monthly assessments will be further adjusted upon the establishment by the Strata Corporation of the actual annual budget of operating expenses following the first annual general meeting of the Strata Corporation.

(b) Cost of Utilities and Other Services

With the exception of those utilities listed below, all utilities will be either separately metered or assessed to each Strata Lot and will be the responsibility of each Strata Lot owner.

The following utilities and other expenses are paid by the Strata Corporation and the cost will be prorated to the owners of the Strata Lots and included in the monthly assessments:

- (i) electricity for the Common Property;
- (ii) gas/steam for hot water in respect of the Common Property and Strata Lots;
- (iii) water for the Common Property and the Strata Lots; and
- (iv) gas for the cook tops in the Strata Lots.

The Developer will arrange for the Strata Corporation to be reimbursed for the reasonable cost of any utilities consumed as a result of any signage installed by the Developer as described in Section 4.4(viii).

3.9 Utilities and Services

The Development will be serviced by a water system, electricity, natural gas, steam, sewerage, fire protection, telephone, cablevision and road access. The wires, cables and other equipment for the provision of telephone, cablevision and certain other future communications services will be owned by the supplier of such services and such wires, cables and other equipment will not form part of the Common Property. The purchaser and/or the Strata Corporation will be responsible for payment of hook-up and other charges payable to the utility supplier. Either one or more of steam, gas or electricity may be used in the Development for domestic hot water and space/ventilation heating.

Neither the Developer nor Concord have entered into any contracts with respect to the provision of utility services to the Development other than:

- (i) the existing and proposed encumbrances and covenants set out in Exhibit C and Section 4.4;
- (ii) the statutory right of way granted in favour of Central Heat Distribution Limited for its main steam distribution line; and
- (iii) the First Site Application Agreement dated October 18, 1991 between Concord and Telus providing for the installation of certain communication facilities and services.

The Developer may cause Concord, the Strata Corporation, or another entity to enter into:

- (iv) a Steam Service (Supply) Agreement with Central Heat with respect to the use of steam for heating purposes (including domestic hot water and space/ventilation heating); and
- (v) agreements, covenants, easements and/or statutory rights of way with and/or in favour of the City, public utilities, Novus Entertainment Inc. or other entities (which entities may be related to the Developer) with respect to the provision of utilities, including, without limitation, the provision of communications services to the Development including, without limitation, a Communications Services Agreement with an entity or supplier (the "Communications Supplier"):
 - (1) providing the Communications Supplier with the exclusive right to provide cable television service, high speed internet or future communications services to the Development, at a reasonable monthly fee set by the Communications Supplier; and

- (2) confirming that all wires, cables and other equipment located within the Development for the provision of communications services are owned by the Communications Supplier.

3.10 Strata Management Contracts

The Developer will cause the Strata Corporation to enter into a Management Agreement with respect to the control, management and administration of the Common Property. Under Section 24 of the *Strata Property Act* (British Columbia) such management agreement will terminate automatically on the earlier of the date which is four weeks after the date of the second annual general meeting of the Strata Corporation unless the Strata Corporation by majority vote, at the second annual general meeting, resolves to continue the contract. The Management Agreement may also be terminated at any time on two month's notice:

- (i) by the Strata Corporation if the cancellation is approved by a $\frac{3}{4}$ vote of the meeting of the Strata Corporation; and
- (ii) by the Manager.

The Manager will not be related to the Developer. There will be no manager's residence.

3.11 Insurance

The Developer will obtain the following insurance coverage in the name of the Strata Corporation for a term expiring no sooner than four weeks after the first annual general meeting of the Strata Corporation:

- (i) full replacement insurance on the Common Property, common assets, buildings shown on the Strata Plan and fixtures built on or installed in the Strata Lots by the Developer as part of the original construction (meaning items attached to a building, including floor and wall coverings and electrical and plumbing fixtures, but excluding, if they can be removed without damage to the building, refrigerators, stoves, dishwashers, microwaves, washers, dryers or other similar items); and
- (ii) liability insurance for property damage and bodily injury in an amount not less than \$2,000,000.

The items described in items 3.11(i) above, will be insured against major perils, including fire, lightening, smoke, wind storm, hail, explosion, earthquake, water escape, strikes, riots or civil commotion, impact by aircraft and vehicles, vandalism and malicious acts, subject to the standard exclusions. Each purchaser will be responsible for insuring personal property within his own Strata Lot in conjunction with the transfer of such Strata Lot to the purchaser.

3.12 Rental Disclosure Statement

Under Section 139 of the *Strata Property Act* (British Columbia), the Developer must disclose to any purchaser the intention to lease the Strata Lots in order to preserve the right of the Developer and the first purchaser from the Developer of each Strata Lot to lease the Strata Lots in the future. A rental disclosure statement in respect of the Strata Lots will be filed with the Superintendent by the Developer (a copy of which is attached as Exhibit H).

4. TITLE AND LEGAL MATTERS

4.1 Legal Descriptions

(a) Legal Description of the Lands

The legal description of the lands is:

City of Vancouver
Parcel Identifier : 025-995-227
Lot 301 False Creek
Plan BCP12251

(the "Lands" or "Lot 301")

(b) Legal Descriptions of Lots 288, 297, 298 and 299

The legal descriptions of Lots 288, 297, 298 and 299 are as follows:

Lot 288:
City of Vancouver
Parcel Identifier: 025-540-866
Lot 288
False Creek
Plan BCP1977

("Lot 288")

Lot 297:
City of Vancouver
Parcel Identifier: 025-995-189
Lot 297
False Creek
Plan BCP12251

("Lot 297")

Lot 298:
City of Vancouver
Parcel Identifier: 025-995-197
Lot 298
False Creek
Plan BCP12251

("Lot 298")

Lot 299:
City of Vancouver
Parcel Identifier: 025-995-201
Lot 299
False Creek
Plan BCP12251

("Lot 299")

The Lot 288 Development will be located on Lot 288. The Lot 297 Development will be located on Lot 297. The Lot 298 Development will be located on Lot 298. The Lot 299 Development will be located on Lot 299.

(c) Concord Developments

Concord or other entities intend to develop residential, commercial and associated developments on the adjacent lands comprised of the site of the former Expo 86 World Exhibition and commonly referred to as the Concord Pacific Place lands (collectively referred to as the "Concord Developments"). More specifically, Concord or other entities intend to develop other towers near the Development. There may be adjoining low-rise and/or townhouse buildings in these developments. A schematic site plan showing an example of what these towers and buildings might look like is attached as Exhibit I to this Disclosure Statement; however, the number, actual locations, heights, shapes and configurations of the towers and buildings are subject to change.

The proposed boundaries between the Lands, the Adjacent Developments and the adjacent Concord Developments lands are subject to alteration in any manner or direction at the discretion of the Developer, the City or other entities as the case may be. As a consequence of any alteration of such proposed boundaries, the configuration of the Common Property, including without limitation the configuration of the parking facility located within the Development, is subject to change. In addition, when applying for and obtaining rezoning and permit approvals from the City, or proceeding in any manner with the development of the Adjacent Developments and the adjacent Concord Developments, the Developer, the City or the other entities as the case may be, may change the designs, heights, uses and locations of the neighbouring buildings in any manner

notwithstanding that such changes may be different from those presented in Exhibit I or in the marketing model displays or other marketing materials.

4.2 Ownership

(a) Registered Owner

Concord is the registered owner of the Lands.

(b) Beneficial Owner

The beneficial owner of the Lands is Coopers Park Real Estate Limited Partnership (the "Limited Partnership"). The Lands are held in trust for the Limited Partnership by Concord.

(c) Developer's Interest

The Limited Partnership and the Developer have entered into an agreement in which the Developer has agreed to purchase the Lands. Prior to the transfer of the first Strata Lot to a purchaser, the Limited Partnership will transfer the beneficial interest in the Lands to the Developer and Concord will hold the Lands in trust for the Developer.

4.3 Existing Encumbrances and Legal Notations

(a) Registered Encumbrances and Legal Notations

The encumbrances currently registered against title to the Lands are set out in Exhibit C.

(b) Encumbrances to be Discharged

The non-financial encumbrances to be discharged from title to the Lands are set out in Exhibit C. These non-financial encumbrances will be discharged from title to the Lands prior to the issuance of an occupancy permit for any building on the Lands or Strata Lots within the Development. With respect to the financial encumbrances, title to the Strata Lots will be subject to the Construction Security (as defined in Section 6.2) until such time as the purchaser pays the purchase price in full to the Developer. The Developer will deliver title to the Strata Lot free and clear of the Construction Security in accordance with the provisions of Section 3.4 of the Offer to Purchase attached as Exhibit J. The Bank (as defined in Section 6.2) has agreed to provide a partial discharge of the Construction Security in respect of any Strata Lot upon receipt by the Bank of a specified or pre-determined amount.

4.4 Proposed Encumbrances

The following additional encumbrances may be registered against title to the Lands, the Strata Lots or the Common Property:

- (i) security granted by Concord and/or the Developer to obtain financing to construct the Development (the "Construction Financing");
- (ii) encumbrances such as covenants, easements, statutory rights of way and/or agreements to be granted with and/or in favour of the City, public utilities, Novus Entertainment Inc., adjacent property owners or other entities (which may be related to the Developer) with respect to the provision of utilities (including electrical services) and communications services to the Development including, without limitation a Communications Services Agreement with the Communications Supplier:
 - (1) providing the Communications Supplier with the exclusive right to provide cable television service, high speed internet or future communications services to the Development, at a reasonable monthly fee set by the Communications Supplier; and
 - (2) confirming that all wires, cables and other equipment located within the Development for the provision of communications services are owned by the Communications Supplier;
- (iii) all encumbrances required or deemed necessary by the City and/or Her Majesty the Queen in Right of the Province of British Columbia to be registered against title to the Lands in order to obtain all development, building and occupancy permits in respect of the development of the Lands;
- (iv) encumbrances and/or agreements to be granted with or in favour of entities (which may be related to the Developer) and, if applicable, registered against title to the Lands, which are deemed necessary by the Developer to enable the Development to proceed;
- (v) covenants in favour of the City requiring that, inter alia, the Public Art Agreement be implemented before occupancy and that any public art installed on the Lands pursuant to the Public Art Agreement described in Covenant BW323804 be maintained;
- (vi) easements which may be granted in favour of and agreements with adjacent property owners, regarding:
 - (1) the installation and periodic maintenance, repair and replacement of undersurface anchor rods and the encroachment by overhead cranes and similar or related works and encroachments;
 - (2) pedestrian and vehicular access across the Lands to the adjacent properties including, without limitation, parking arrangements;

- (3) obligations to contribute to the costs of operating, owning and maintaining the Recreational Facilities including the Recreational Agreement; and
 - (4) the right of the Developer or Concord (as the owner of adjacent property), as the case may be, to enter in and upon the Lands or portions thereof for all purposes related to constructing, reconstructing, repairing, maintaining, altering, replacing or changing, in any manner whatsoever, all or portions of the Adjacent Developments or any other Concord Developments;
- (vii) the Parking Option(s) referred to in Section 3.6;
- (viii) at the Developer's option, a long term lease or leases for nominal rent (including the tenant's right to replace the lease or leases with a new lease or leases when it terminates) or one or more documents securing or evidencing such a lease or leases, as the case may be, including without limitation one or more options to lease, in favour of the Developer or another entity designated by the Developer for:
- (1) the use of the roofs of the Development and walls of roof top mechanical structures for any lawful purpose, including without limitation the installation of a permanent signage structure which may be attached to the roof or the side of the Development,, together with an easement appurtenant to the lease over the balance of the Common Property to the extent required by the Developer or another entity, as the case may be, for access, wiring and power to the roof areas and containing such other terms as are reasonably required by the Developer;
 - (2) the use of the airspace immediately above the Development for any lawful purpose, including without limitation the retention of or preservation of view corridors for adjacent properties;
 - (3) the use of portions of the Common Property for installing, repairing and maintaining the equipment required by the Communications Suppliers; and
 - (4) the use of portions of the Common Property for signage purposes and promotional material by the Developer or tenant under such lease, including without limitation the installation of signage in the lobby and exterior landscaped areas; and
- (ix) a restrictive covenant in favour of Concord or another entity providing that the Lands may not be developed, rebuilt or improved once the Development has been completed such that the cumulative area in square feet for all buildings constructed or to be constructed on the Lands

exceeds a prescribed amount without the consent of Concord or such other entity.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding contingent litigation or liabilities in respect to the Development or against the Developer which may affect the Strata Corporation or the Strata Lot owners.

4.6 Environmental Matters

(a) Flooding Dangers

The Developer is not aware of any dangers connected with the Development in respect of flooding or drainage hazards.

(b) Condition of Soil and Subsoil

As set out in Covenant BW323788 (see Exhibit C), prior to the issuance of an occupancy permit by the City for any Strata Lot, a Confirmation of Compliance must be issued by the Ministry of Water, Land and Air Protection for British Columbia which confirms that the Lands comply with all government environmental standards.

Furthermore, Covenant BW323818 (see Exhibit C) registered against title to the Lands (and which will remain registered against title to the Common Property) contains a provision requiring that the Provincial government ensures, at its sole cost and expense, the continued compliance of the Lands with relevant government environmental standards for the use specified in the Development Permit.

Due to its prior use as an industrial area, the Lands may contain substances which exceed the levels allowed by environmental laws of British Columbia. The Provincial government has undertaken, at its sole cost, to take all steps necessary to reduce or contain any contaminants that may exist in the soils and ground water of the Lands in a manner and to a level which complies with the Provincial government's environmental standards for residential use of the Lands.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The estimated target date of commencement of construction of the Development is November 2005. The estimated target date of completion of construction of the Development is August 2007.

5.2 Warranties

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

- (i) defects in materials and labour for a period of two years after the date on which the warranty begins, as follows:
 - (1) in the first 12 months, for other than the Common Property, common facilities and other assets of the Strata Corporation:
 - (A) coverage for any defect in materials and labour; and
 - (B) coverage for a violation of the Building Code*;
 - (2) in the first 15 months, for the Common Property, common facilities and other assets of the Strata Corporation:
 - (A) coverage for any defect in materials and labour; and
 - (B) coverage for a violation of the Building Code*;
 - (3) in the first 24 months:
 - (A) coverage for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems;
 - (B) coverage for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to detachment or material damage to the Strata Lot;
 - (C) coverage for any defect in materials and labour which renders the Strata Lot unfit to live in; and
 - (D) coverage for a violation of the building code*;
- (ii) defects in the building envelope, including defects which permits unintended water penetration such that it causes or is likely to cause

*Subject to section 1(2) of Schedule 3 of the Homeowner Protection Act Regulation which provides as follows:

Non-compliance with the Building Code is considered a defect covered by home warranty insurance if the non-compliance:

- (1) constitutes an unreasonable health or safety risk; or
- (2) has resulted in, or is likely to result in, material damage to the Strata Lot.

material damage, 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; as follows:

- (1) any defect in materials and labour that results in the failure of a load bearing part of the Strata Lot; and
- (2) any defect which causes structural damage that materially affects the use of the Strata Lot for residential occupancy.

5.3 Previously Occupied Building

The Development has not previously been occupied.

6. APPROVAL AND FINANCES

6.1 Development Approval

Approval of the Development was given by the City pursuant to Development Permit Number DE408503 issued on March 11, 2005. The estimated date for issuance of a building permit for the Development is December 16, 2005. An amendment to the Disclosure Statement setting out the particulars of the issued building permit for the Development will be filed with the Superintendent after the building permit in respect of the Development has been issued and a copy of the amendment will be delivered to each purchaser.

6.2 Construction Financing

The Developer has not yet received a satisfactory commitment from an institutional lender (the "Lender") for Construction Financing to construct the Development. The estimated date for obtaining a satisfactory financing commitment is December 16, 2005. An amendment to the Disclosure Statement setting out the particulars of the satisfactory financing commitment will be filed with the Superintendent after the satisfactory financing commitment has been obtained and a copy of the amendment will be delivered to each purchaser. Following receipt of a satisfactory commitment for the Construction Financing from the Lender, title to the Strata Lots may be subject to construction security (the "Construction Security"), including a mortgage, assignment of rents and/or any other security reasonably required by the Lender with respect to the Construction Financing.

7. MISCELLANEOUS

7.1 Deposits

Prior to the Developer entering into a Deposit Protection Contract (as defined in the *Real Estate Development Marketing Act*), Stikeman Elliott LLP will hold the purchasers' deposits and all money received from a purchaser will be held in trust by Stikeman

Elliott LLP in the manner required by the *Real Estate Development Marketing Act* until such time as the Developer certifies in writing to Stikeman Elliott LLP that:

- (i) the right of rescission (as set out in Section 21 of the *Real Estate Development Marketing Act*) has expired;
- (ii) the Strata Plan is deposited in the Land Title Office;
- (iii) the occupancy permit in respect of the Strata Lot has been issued; and
- (iv) an instrument evidencing the interest of the purchaser in the Strata Lot has been filed for registration in the Land Title Office and an instrument evidencing the filing for registration has been delivered to the purchaser or its agent.

The interest, if any, accrued on the deposit will be for the account of and paid to the Developer unless the deposit is repaid to the purchaser pursuant to clauses 1.2(b)(i) or (iii) of the form of Offer to Purchase attached as Exhibit J, in which case such interest will be for the account of and paid to the purchaser.

The Developer may, at its sole option, enter into a Deposit Protection Contract in respect of the purchasers' deposits. In such case, the Developer may use the purchasers' deposits for purposes relating to the Development, including without limitation, the construction and marketing of the Development. As well, an amendment to the Disclosure Statement setting out the particulars of Deposit Protection Contract will be filed with the Superintendent and a copy of the amendment will be delivered to each purchaser.

7.2 Purchase Agreement

Attached as Exhibit J is the form of Offer to Purchase which the Developer intends to use in connection with the sale of the Strata Lots, unless otherwise:

- (iii) agreed between the Developer and a purchaser; or
- (iv) determined by the Developer,

in either case, subject to the requirements of Policy Statements 5 and 6 issued by the Superintendent of Real Estate.

7.3 Developer's Commitments

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

7.4 Other Material Facts

Concord has not entered into any contracts with respect to the Development other than the contracts described herein but the Developer may enter into, cause Concord to enter

into, or to cause the Strata Corporation to enter into and/or to assume, the following agreements:

- (i) Elevator Servicing Agreement;
- (ii) Elevator Emergency Phone Monitoring Agreement;
- (iii) Security System Maintenance, Monitoring and Rental Agreement;
- (iv) Maintenance and Rental Agreement or Agreements with respect to some Common Property equipment;
- (v) Utilities and other service agreements referred to in Section 3.9;
- (vi) Landscaping and Garden Maintenance Agreement;
- (vii) Fire Alarm System Monitoring Agreement;
- (viii) Private Garbage/Waste Removal Agreement;
- (ix) agreements with and easements in favour of adjacent property owners including the registered owners of the Lot 288 Development, the Lot 297 Development, the Lot 298 Development, the Lot 299 Development and the other Concord Developments, as applicable;
- (x) the Parking Option(s);
- (xi) the promissory note and other forms of security as referred to in subsection 3.6;
- (xii) the lease, leases, options to lease, easement, license or other agreement, as the case may be, referred to in subsection 4.4(viii);
- (xiii) the Recreational Agreement; and
- (xiv) any unregistered agreements referred to in Section 4.4.

DEEMED RELIANCE

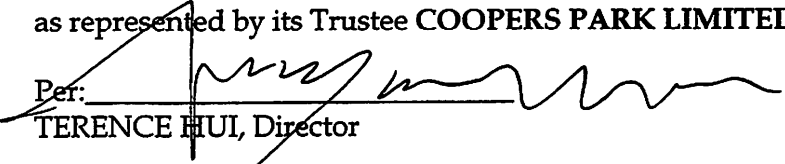
Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material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

DECLARATION

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of the Province of British Columbia as of the 16th day of March, 2005.

DEVELOPER

COOPERS PARK REAL ESTATE TRUST
as represented by its Trustee **COOPERS PARK LIMITED**

Per: 
TERENCE HUI, Director

DIRECTOR OF THE DEVELOPER

DIRECTOR OF COOPERS PARK LIMITED,
Trustee of
COOPERS PARK REAL ESTATE TRUST

Per: 
TERENCE HUI, Director

EXHIBITS TO THIS DISCLOSURE STATEMENT

- A. Preliminary Plan
- B. Estimated Area Calculation
- C. Encumbrances Registered on Title and Future Discharges
- D. Form V, Schedule of Unit Entitlement
- E. ByLaw Amendments
- F. Parking/Storage Area Lease
- G. Estimated Initial Budget of Operating Expenses and Monthly Assessments
- H. Rental Disclosure Statement
- I. Schematic Plan of Adjacent Developments
- J. Purchase Agreement

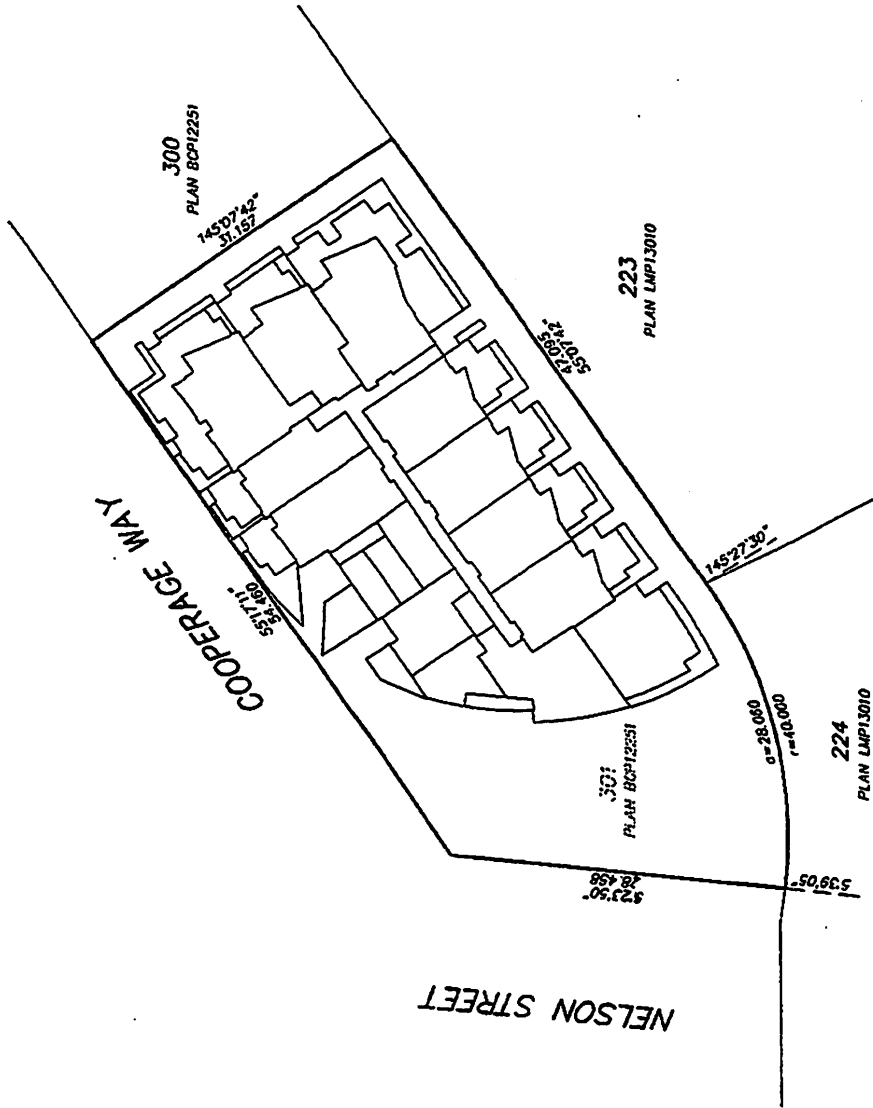


**PROPOSED STRATA PLAN OF LOT 301
FALSE CREEK PLAN BCP12251**



SCALE 1 : 400 DISTANCES ARE IN METRES

PROPOSED
CIVIC ADDRESS:



NELSON STREET

COOPERS WAY

300
PLAN BCP12251

223
PLAN LMP13010

301
PLAN BCP12251

224
PLAN LMP13010

LEGEND:

GRID BEARINGS ARE DERIVED FROM PLAN BCP12251

- S.L. DENOTES STRATA LOT
- PI. DENOTES PART
- L.C.P. DENOTES LIMITED COMMON PROPERTY
- (E) DENOTES ELEVATORS
- (S) DENOTES STAIRS
- (D) DENOTES DUCT
- (M) DENOTES MECHANICAL
- (B) DENOTES BALCONY
- (P) DENOTES PATIO
- (C) DENOTES COMMON PROPERTY
- (RD) DENOTES ROOF DECK
- (PL) DENOTES PLANTER - COMMON PROPERTY UNLESS OTHERWISE NOTED
- (EL) DENOTES ELECTRICAL

NOTE:

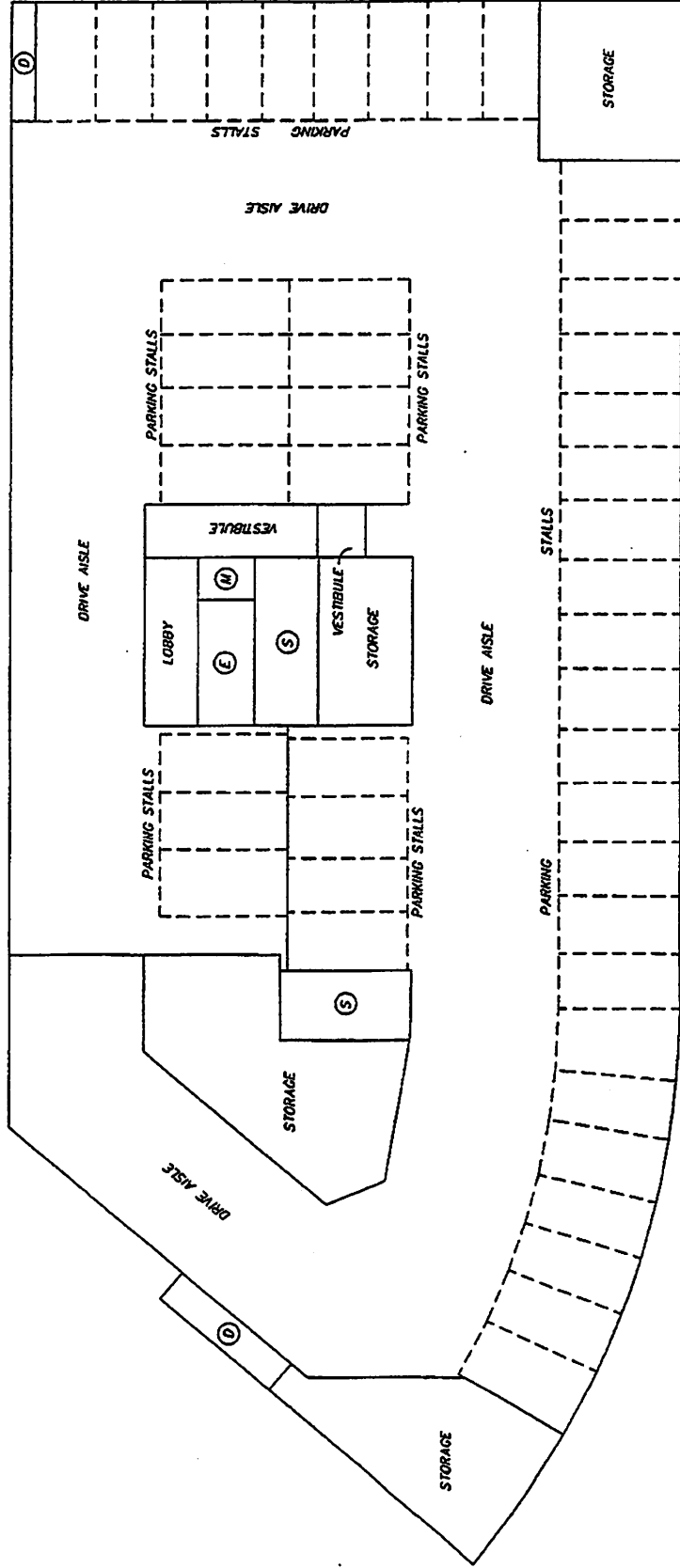
THE 4th, 13th AND 14th FLOORS HAVE BEEN ELIMINATED FROM CONSECUTIVE FLOOR NUMBERING. ALL PATIOS (P), BALCONIES (B) AND ROOF DECKS (RD) ARE LIMITED COMMON PROPERTY FOR ADJOINING STRATA LOT UNLESS OTHERWISE NOTED

FEBRUARY 27, 2005
BUTLER, SUNOVICK & ASSOCIATES
PROFESSIONAL LAND SURVEYORS
4, 1908B 94th AVENUE
SURREY, B.C. VAN JS4
TEL: 604.513.9611 FAX: 604.513.2202
FILE : 3125
DWG : 3125-P1

PARKING LEVEL P-3

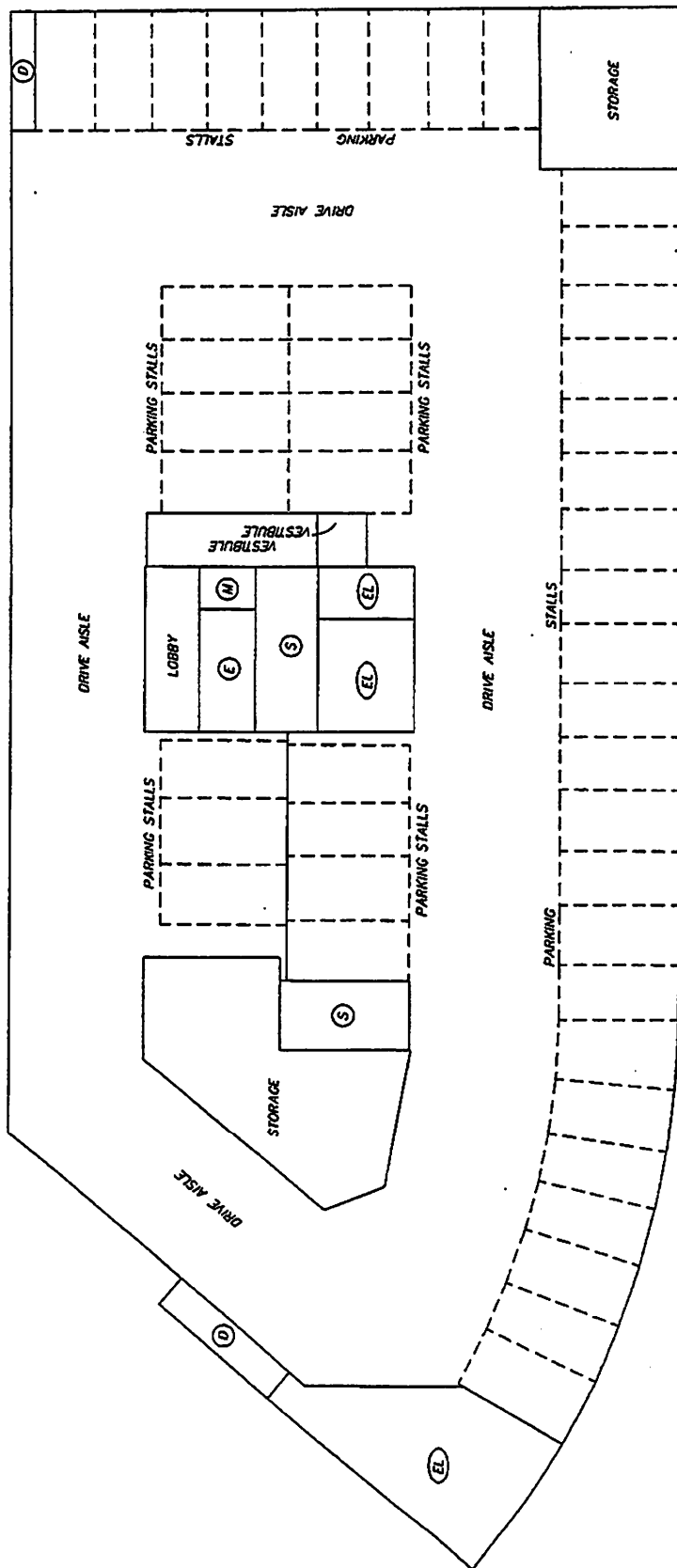


SHEET 2 OF 11 SHEETS



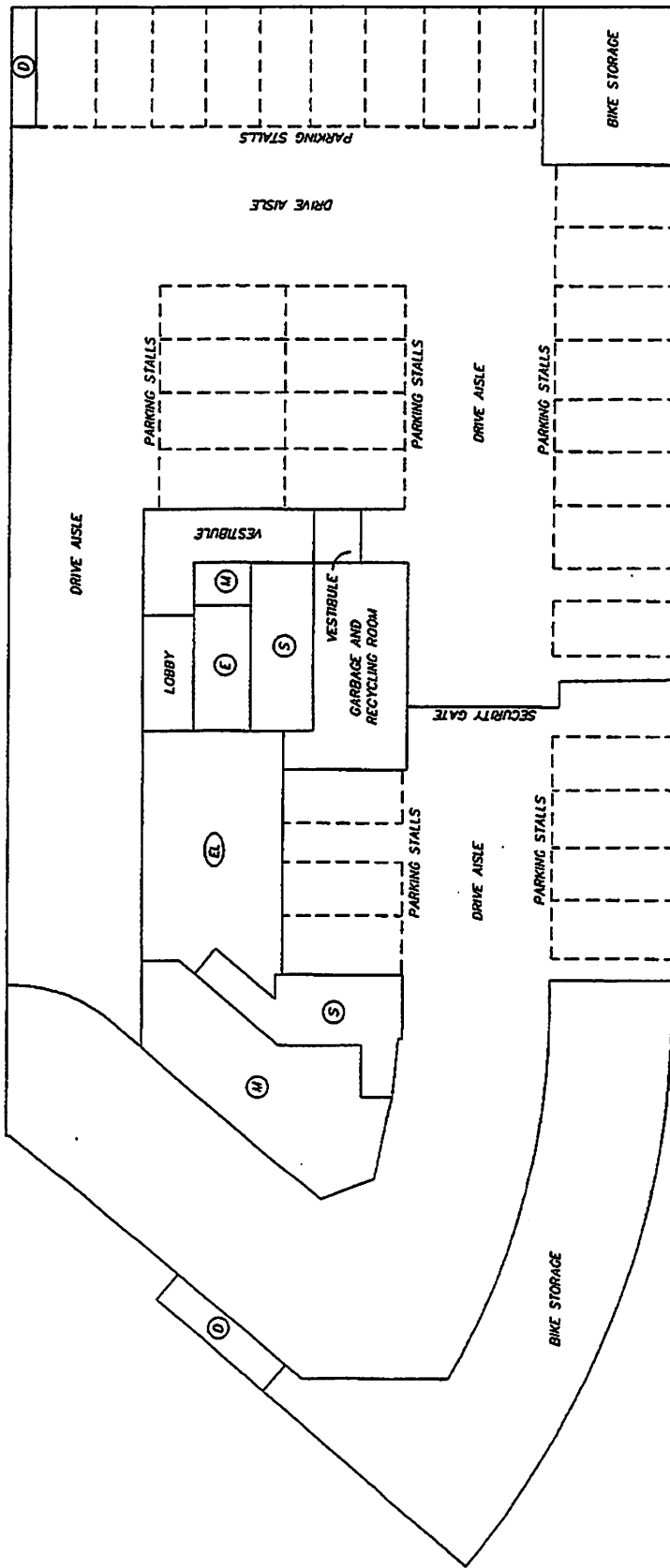
FEBRUARY 27, 2005
BUTLER, SUNDOWNY & ASSOCIATES
FILE: J125 DWG: J125-P2

PARKING LEVEL P-2



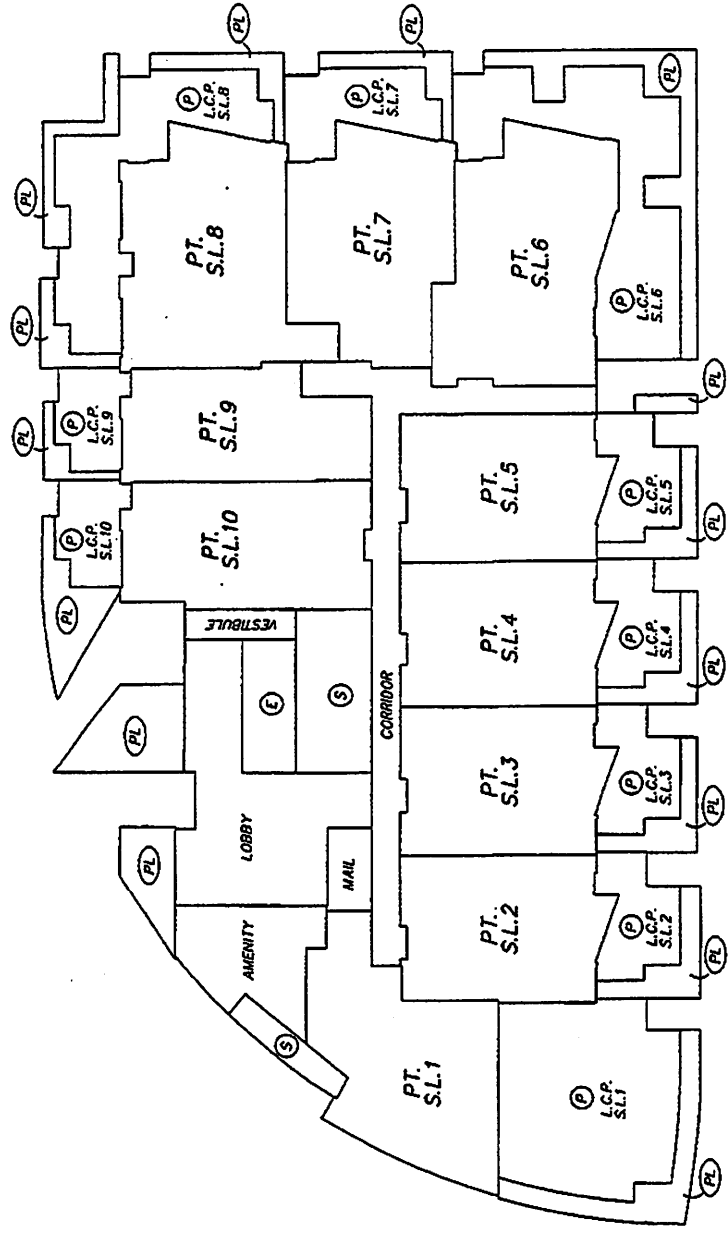


PARKING LEVEL P-1



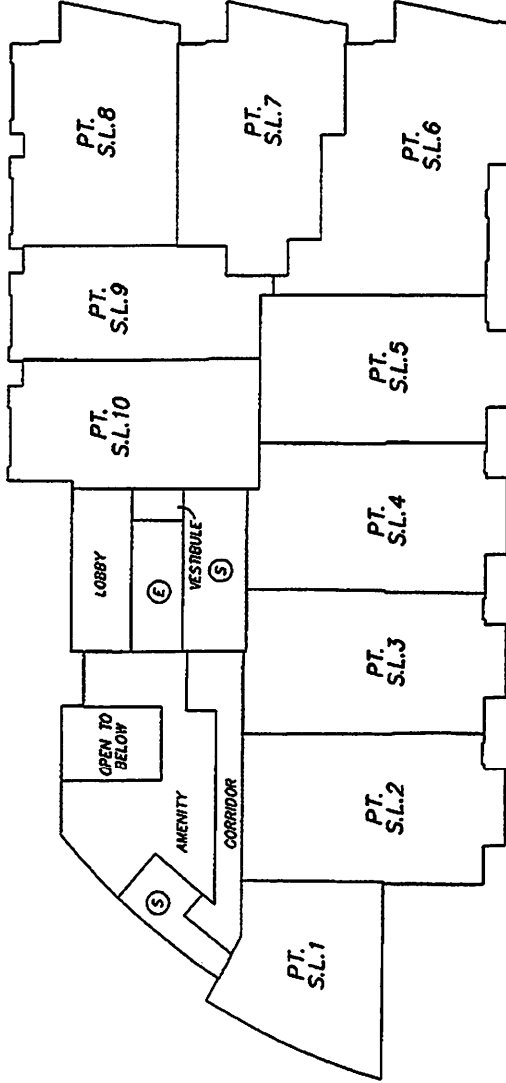


GROUND FLOOR





2nd FLOOR

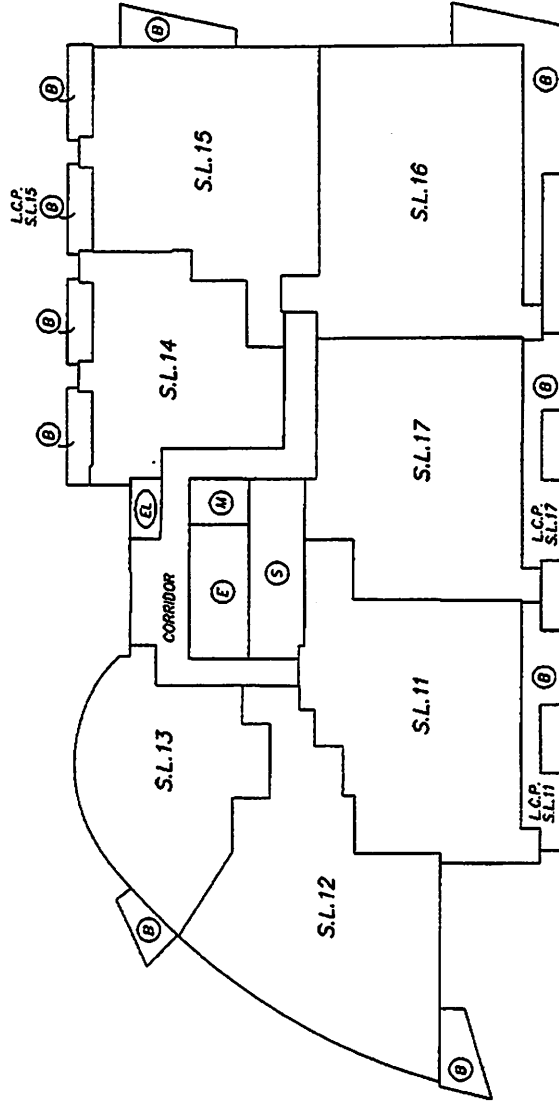




3rd FLOOR

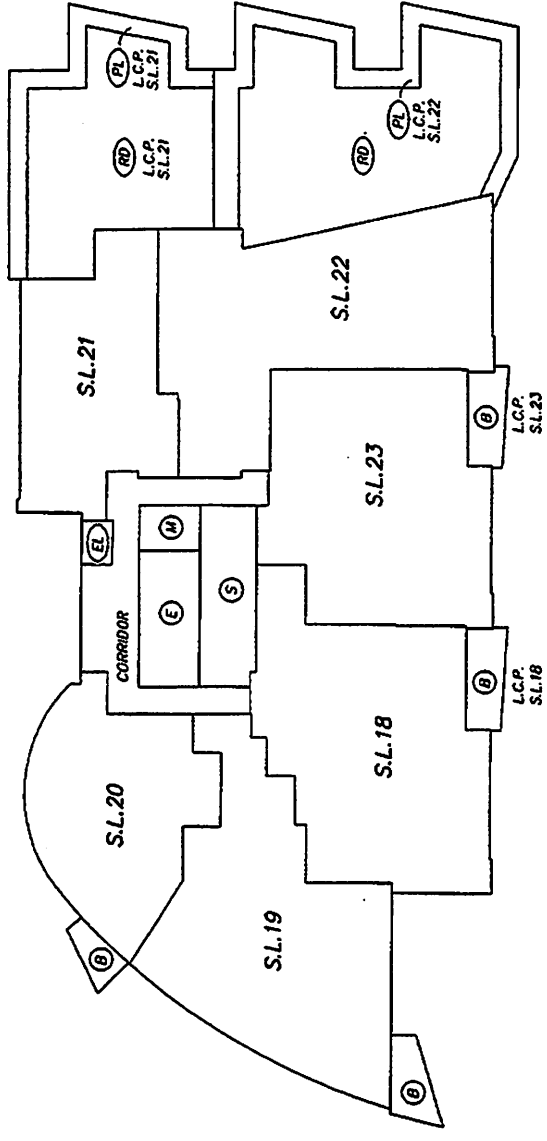


SCALE 1:200 DISTANCES ARE IN METRES





5th FLOOR

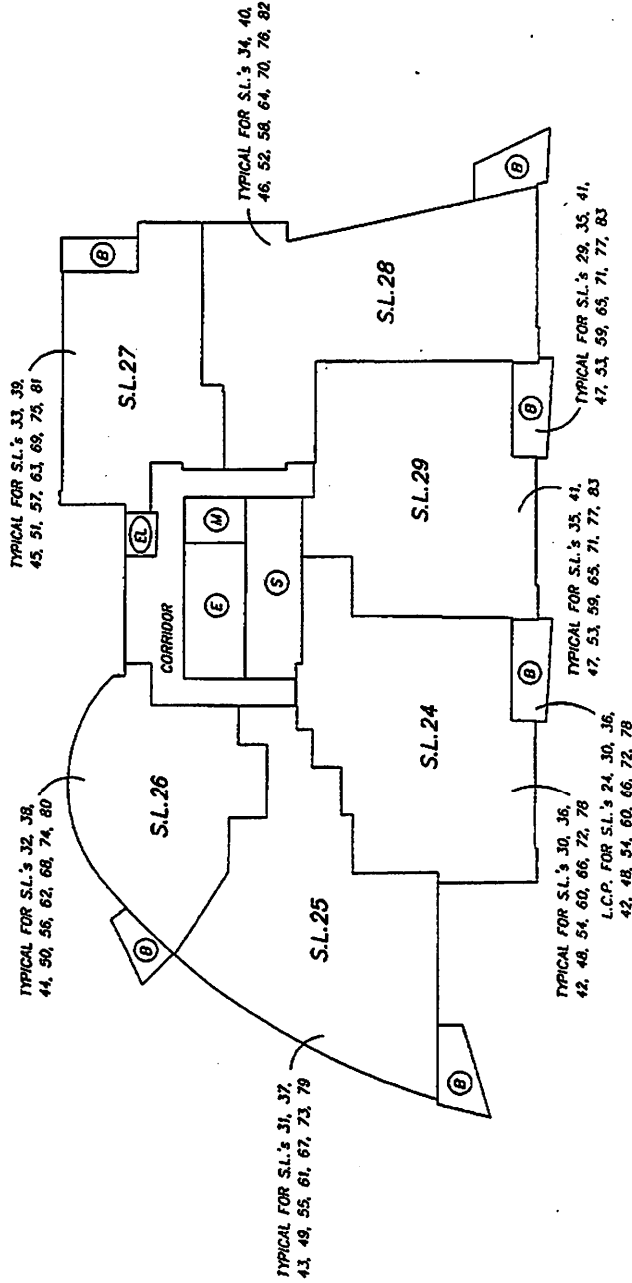


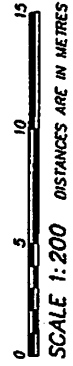


6th-17th FLOOR

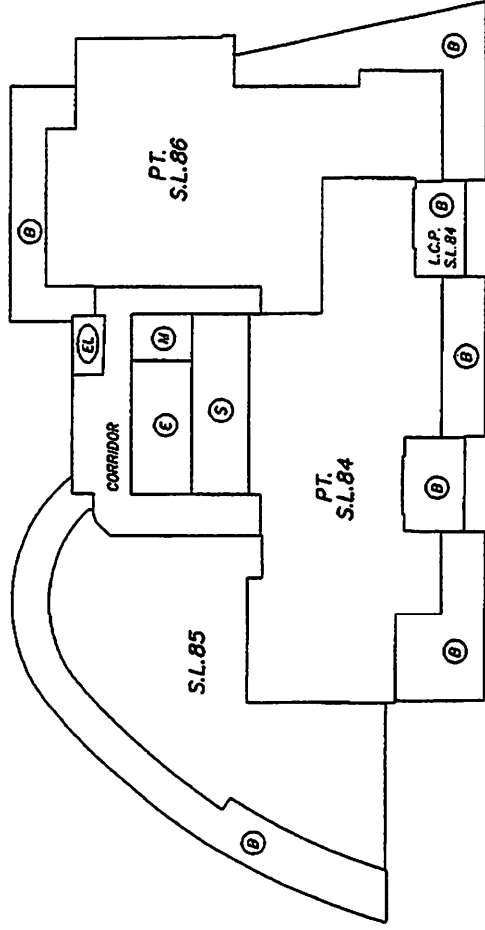


SCALE 1:200 DISTANCES ARE IN METRES





18th FLOOR

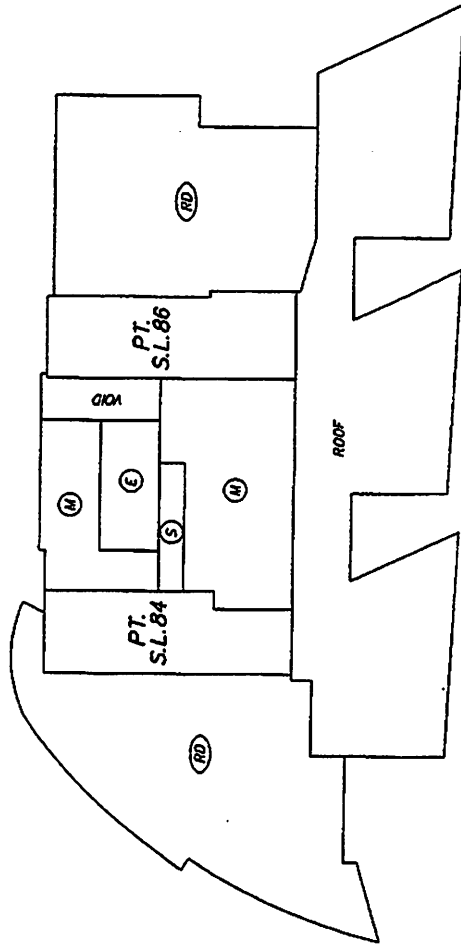


MECHANICAL PENTHOUSE



SCALE 1:200 DISTANCES ARE IN METRES

SHEET 11 OF 11 SHEETS



FEBRUARY 27, 2005
BUTLER, SUNDWICK & ASSOCIATES
FILE: 3123
DWG: 3123-P2

EXHIBIT B**ESTIMATED AREA CALCULATION**

Tower 6A
March 8, 2005

NOTE: Estimated Areas are computed to outside of exterior walls, outside of walls adjacent to common property, and centre line of walls common to other Lots, including, where applicable, enclosed balconies (solariums), in-suite storage spaces and in-suite stairs.

STRATA LOT NUMBER	Estimated Area From Architectural Plans		STRATA LOT NUMBER	Estimated Area From Architectural Plans	
	Square Metres	Square Feet		Square Metres	Square Feet
S.L. 1	116.1	1250	S.L. 32	68.0	732
S.L. 2	99.7	1073	S.L. 33	66.9	720
S.L. 3	143.3	1542	S.L. 34	110.8	1193
S.L. 4	131.6	1417	S.L. 35	101.1	1088
S.L. 5	163.2	1757	S.L. 36	106.8	1150
S.L. 6	121.0	1302	S.L. 37	105.7	1138
S.L. 7	123.0	1324	S.L. 38	68.0	732
S.L. 8	123.1	1325	S.L. 39	66.9	720
S.L. 9	124.4	1339	S.L. 40	110.8	1193
S.L. 10	113.2	1218	S.L. 41	101.1	1088
S.L. 11	104.1	1120	S.L. 42	106.8	1150
S.L. 12	105.7	1138	S.L. 43	105.7	1138
S.L. 13	68.0	732	S.L. 44	68.0	732
S.L. 14	68.1	733	S.L. 45	66.9	720
S.L. 15	99.8	1074	S.L. 46	110.8	1193
S.L. 16	116.5	1254	S.L. 47	101.1	1088
S.L. 17	99.0	1066	S.L. 48	106.8	1150
S.L. 18	106.8	1150	S.L. 49	105.7	1138
S.L. 19	105.7	1138	S.L. 50	68.0	732
S.L. 20	68.0	732	S.L. 51	66.9	720
S.L. 21	66.9	720	S.L. 52	110.8	1193
S.L. 22	110.8	1193	S.L. 53	101.1	1088
S.L. 23	101.1	1088	S.L. 54	106.8	1150
S.L. 24	106.8	1150	S.L. 55	105.7	1138
S.L. 25	105.7	1138	S.L. 56	68.0	732
S.L. 26	68.0	732	S.L. 57	66.9	720
S.L. 27	66.9	720	S.L. 58	110.8	1193
S.L. 28	110.8	1193	S.L. 59	101.1	1088
S.L. 29	101.1	1088	S.L. 60	106.8	1150
S.L. 30	106.8	1150	S.L. 61	105.7	1138
S.L. 31	105.7	1138	S.L. 62	68.0	732

STRATA LOT NUMBER	Estimated Area From Architectural Plans		STRATA LOT NUMBER	Estimated Area From Architectural Plans	
	Square Metres	Square Feet		Square Metres	Square Feet
S.L. 63	66.9	720	S.L. 77	101.1	1088
S.L. 64	110.8	1193	S.L. 78	106.8	1150
S.L. 65	101.1	1088	S.L. 79	105.7	1138
S.L. 66	106.8	1150	S.L. 80	68.0	732
S.L. 67	105.7	1138	S.L. 81	66.9	720
S.L. 68	68.0	732	S.L. 82	110.8	1193
S.L. 69	66.9	720	S.L. 83	101.1	1088
S.L. 70	110.8	1193	S.L. 84	186.9	2012
S.L. 71	101.1	1088	S.L. 85	117.2	1262
S.L. 72	106.8	1150	S.L. 86	182.1	1960
S.L. 73	105.7	1138	TOTALS	8558.3	92129
S.L. 74	68.0	732			
S.L. 75	66.9	720			
S.L. 76	110.8	1193			

NOTE: The Estimated Area calculation in respect to each Lot has been prepared based upon architectural plans and is subject to the terms of the Offer to Purchase between the Developer and a purchaser.

3125-P-EXHIBIT-D

EXHIBIT C

ENCUMBRANCES REGISTERED ON TITLE AND FUTURE DISCHARGES

A. ENCUMBRANCES

The following legal notations and encumbrances are registered against title to the Lands:

Legal Notations:

1. Crown Grant GB48554; and
2. Crown Grant GB48555.

Encumbrances

1. Statutory Right of Way R92181, Statutory Right of Way R92178, Statutory Right of Way R92179 and Statutory Right of Way R92180;

This agreement grants to the City a right of way over the Lands for the Cambie Bridge ramps, footings and columns.

2. Statutory Right of Way R92185, and Covenant R92186;

This agreement grants to the City a right of way over the Lands for the operation and maintenance of the City's utilities.

3. Equitable Charge GB42718;

This agreement creates an equitable charge over the Lands to secure the payment of certain monies that may become payable under the Statutory Right of Ways referred to in item 2 above.

4. Undersurface and other Exclusions and Reservations GB48573;

5. Equitable Charge BG426163 (as extended by BN281115)

This agreement creates an equitable charge over Concord Pacific Place to secure Concord's obligations to indemnify the City and the Approving Officer from any liability arising out of their agreement to rezone the Quayside Neighbourhood Lands prior to the issuance of a Confirmation of Compliance by the Province of British Columbia, with respect to soils remediation on that site.

6. Statutory Right of Way BH157988 (as extended by BN281116)

This agreement grants Central Heat Distribution Limited the right of way to install, operate, maintain and replace steam piping for the transportation of steam to the developments within Concord Pacific Place.

7. Statutory Right of Way BH227863 (as extended by BN281119)

This agreement grants Telus the right of way to install, operate and maintain certain equipment for the transmission and distribution of voice communications, data communications, video communications, optical energy and electrical energy necessary for Telus' business within Concord Pacific Place.

8. Equitable Charge BK370851 (as extended by BN281121)

This agreement creates an equitable charge over Concord Pacific Place to secure Concord's obligations to indemnify the City and the Approving Officer from any liability arising out of their agreement to rezone the Beach Neighbourhood East Lands prior to the issuance of a Confirmation of Compliance by the Province of British Columbia, with respect to soils remediation on that site.

9. Mortgage BK372839

The mortgage secures payment to the Province for its public participation funding pursuant to the terms of the Purchase Agreement between Concord and British Columbia Pavilion Corp.

10. Option to Purchase BM34055

This agreement gives Concord the Option to Purchase, inter alia, Lot 301 between January 1, 1999 and December 31, 2008 at a price set forth in the Option to Purchase.

11. Equitable Charge BN281186
Priority Agreement BN281187

This agreement creates an equitable charge over Concord Pacific Place to secure Concord's obligations to indemnify the City and the Approving Officer from any liability arising out of their agreement to rezone the Beach Neighbourhood West Lands prior to the issuance of the Confirmation of Compliance by the Province of British Columbia with respect to soils remediation on that site.

12. Covenant BP256942
Priority Agreement BP256943

This agreement provides that the Area 6A Lands on Concord Pacific Place will not be developed until such lands have been rezoned. This rezoning has occurred and therefore Concord is entitled to a discharge.

13. Equitable Charge BT408208
Priority Agreement BT408209

This agreement creates an equitable charge over Concord Pacific Place to secure Concord's obligations to indemnify the City and the Approving Officer from any liability arising out of their agreement to rezone the Area 7B lands prior to the issuance of the confirmation of compliance by the Province of British Columbia with respect to soils remediation on that site.

14. Equitable Charge BW323772
Priority Agreement BW323773

This agreement creates an equitable charge over Lot 301 and adjacent properties to secure Concord's obligation to indemnify the City and the Approving Officer from any liability arising out of their agreement to rezone the Area 6 Lands prior to issuance of a Confirmation of Compliance by the Province of British Columbia, with respect to soils remediation on that site.

15. Covenant BW323774
Priority Agreement BW323776
Statutory Right of Way BW323775
Priority Agreement BW323777

This agreement provides for the services required in connection with the development of Lot 301. It provides that an occupancy permit will not be issued for Lot 301 until certain services are completed.

16. Statutory Right of Way BW323778
Priority Agreement BW323783
Covenant BW323779
Priority Agreement BW323784
Covenant BW323782
Priority Agreement BW323787

This agreement provides for the design, construction and installation of the Shoreline Protection Works. It also allows the City rights of access and support to and for such Shoreline Protection Works.

17. Covenant BW323788
Priority Agreement BW323789

This agreement provides that an occupancy permit will not be issued for Lot 301 until a Confirmation of Compliance is issued by the Province.

18. Covenant BW323790
Priority Agreement BW323794
Covenant BW323791
Priority Agreement BW323795

This agreement provides for the design, construction and installation of certain Park Works (as defined). It provides that a building permit will not be issued for Lot 301

until a letter of credit has been given to the City to secure delivery of certain Park Works. This agreement also provides that an occupancy permit will not be issued for Lot 301 until an Acceptance is issued in respect of certain Park Works and a Transfer or Park Lease in respect of certain Park Lands has been registered.

19. Covenant BW323804
Priority Agreement BW323806

This agreement deals with Concord's obligation to provide Public Art in connection with the development of Area 6A. It provides that a building permit will not be issued until there is an approved public art plan.

20. Statutory Right of way BW323808
Priority Agreement BW323809

This agreement grants the City a statutory right of way across Lot 301 for the purpose of public pedestrian access to and from City streets, Coopers' Park and the Seawall.

21. Covenant BW323812
Priority Agreement BW323813

This agreement provides that a building permit will not be issued until the design of all services is completed to the satisfaction of the City Engineer and a letter of credit has been issued.

22. Covenant BW323814
Priority Agreement BW323815

This agreement provides that a building permit will not be issued until the design of all Shoreline Protection Works is completed to the satisfaction of the City Engineer and a letter of credit has been issued.

23. Statutory Right of Way BW323816
Priority Agreement BW323817

This agreement grants the City a statutory right of way across Lot 301 to cause any nuisance or deposit substances or things on Lot 301 as a result of activities carried on or in association with the Cambie Street Bridge.

24. Covenant BW323818
Priority Agreement BW323819

This agreement provides that Lot 301 will not be used except in accordance with the original development permit and obligates the Province to come back onto the property and remediate if provincial standards change and it employed risk assessment principles.

25. Mortgage BW434927
Assignment of Rents BW434928

This mortgage and assignment of rents are security for the \$57,875,000 land loan from HSBC Bank Canada.

B. DISCHARGES

1. Equitable Charge BG426163 (as extended by BN281115)
2. Equitable Charge BK370851 (as extended by BN281121)
3. Mortgage BK372839
4. Option to Purchase BM34055
5. Equitable Charge BN281186
Priority Agreement BN281187
6. Covenant BP256942
Priority Agreement BP256943
7. Equitable Charge BT408208
Priority Agreement BT408209
8. Equitable Charge BW323772
Priority Agreement BW323773
9. Covenant BW323774
Priority Agreement BW323776
10. Covenant BW323779
Priority Agreement BW323784
11. Covenant BW323788
Priority Agreement BW323789
12. Covenant BW323790
Priority Agreement BW323794
Covenant BW323791
Priority Agreement BW323795
13. Covenant BW323804
Priority Agreement BW323806
14. Covenant BW323812
Priority Agreement BW323813

15. Covenant BW323814
Priority Agreement BW323815
16. Mortgage BW434927
Assignment of Rents BW434928

will be discharged from title to the Lands prior to issuance of an occupancy permit for any building on the Lands or Strata Lots within the Development. In addition, Statutory Right of Way BH157988 and Covenant BW323818 will be discharged from title to the Strata Lots following full registration of the Strata Plan but will continue to burden and run with the Common Property.

**Exhibit D
Strata Property Act
Form V
SCHEDULE OF UNIT ENTITLEMENT**

(Section 245 (a), 246, 264)

Re: Strata Plan

Being a Proposed Strata Plan of Lot 301
False Creek Plan BCP12251

P.I.D.:

Complete and file only the applicable form and schedule

STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS

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

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

Certificate of British Columbia Land Surveyor

I, Gary Sundvick, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.
Date : March 8, 2005

Signature

- (b) a whole number that is the same for all of the residential strata lots as set out in section 246 (3) (a) (ii) of the *Strata Property Act*.
- OR**
- (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (a) (iii) of the *Strata Property Act*.

Signature of the Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement **
1		116.1	116	1.35
2		99.7	100	1.17
3		143.3	143	1.67
4		131.6	132	1.54
5		163.2	163	1.90
6		121.0	121	1.41
7		123.0	123	1.44
8		123.1	123	1.44
9		124.4	124	1.45
10		113.2	113	1.32
11		104.1	104	1.21
12		105.7	106	1.24
13		68.0	68	0.79
14		68.1	68	0.79
15		99.8	100	1.17
16		116.5	117	1.37
17		99.0	99	1.16
18		106.8	107	1.25
19		105.7	106	1.24
20		68.0	68	0.79
21		66.9	67	0.78
22		110.8	111	1.30
23		101.1	101	1.18
24		106.8	107	1.25
25		105.7	106	1.24
26		68.0	68	0.79
27		66.9	67	0.78
28		110.8	111	1.30
29		101.1	101	1.18
30		106.8	107	1.25
31		105.7	106	1.24
32		68.0	68	0.79
33		66.9	67	0.78
34		110.8	111	1.30
35		101.1	101	1.18

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement **
36		106.8	107	1.25
37		105.7	106	1.24
38		68.0	68	0.79
39		66.9	67	0.78
40		110.8	111	1.30
41		101.1	101	1.18
42		106.8	107	1.25
43		105.7	106	1.24
44		68.0	68	0.79
45		66.9	67	0.78
46		110.8	111	1.30
47		101.1	101	1.18
48		106.8	107	1.25
49		105.7	106	1.24
50		68.0	68	0.79
51		66.9	67	0.78
52		110.8	111	1.30
53		101.1	101	1.18
54		106.8	107	1.25
55		105.7	106	1.24
56		68.0	68	0.79
57		66.9	67	0.78
58		110.8	111	1.30
59		101.1	101	1.18
60		106.8	107	1.25
61		105.7	106	1.24
62		68.0	68	0.79
63		66.9	67	0.78
64		110.8	111	1.30
65		101.1	101	1.18
66		106.8	107	1.25
67		105.7	106	1.24
68		68.0	68	0.79
69		66.9	67	0.78
70		110.8	111	1.30

Strata Lot No.	Sheet No.	Habitable Area in m2	Unit Entitlement	%* of Total Unit Entitlement **
71		101.1	101	1.18
72		106.8	107	1.25
73		105.7	106	1.24
74		68.0	68	0.79
75		66.9	67	0.78
76		110.8	111	1.30
77		101.1	101	1.18
78		106.8	107	1.25
79		105.7	106	1.24
80		68.0	68	0.79
81		66.9	67	0.78
82		110.8	111	1.30
83		101.1	101	1.18
84		186.9	187	2.18
85		117.2	117	1.37
86		182.1	182	2.12
Total number of lots: 86			Total unit entitlement: 8566	

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

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

Date : _____ [month day, year]

Signature of Owner Developer

EXHIBIT E

Strata Property Act
Form Y

OWNER DEVELOPERS' NOTICE OF DIFFERENT BYLAWS
(Section 245(d); Regulations section 14.6(2))

Re: Strata Plan BCS _____, being a strata plan of:

City of Vancouver
Parcel Identifier: 025-995-227
Lot 301 False Creek
Plan BCP12251

("Lot 301")

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

1. **Payment of Strata Fees.** Bylaw 1 of the Schedule of Standard Bylaws is amended as follows:
 - (a) Bylaw 1 is renumbered as Bylaw 1(1); and
 - (b) Bylaw 1(2) is inserted following Bylaw 1(1) as follows:

"(2) If an owner is late in paying his or her strata fees, the owner must pay to the strata corporation interest on the late payment in the amount of 10% per annum, compounded annually, and calculated on a monthly basis commencing from the date the payment was due and continuing until the last day of the month in which it is paid."

2. **Use of Property.** Bylaws 3(2), (3) and (4) of the Schedule of Standard Bylaws are deleted and replaced with the following:

"(2) An owner shall not:

 - (a) use his strata lot for any purpose which may be injurious to the reputation of the building;
 - (b) make undue noise in or about any strata lot or common property;
 - (c) keep any animals on his strata lot or the common property after notice not to do so from the strata council; and
 - (d) make or cause to be made any structural alteration to his strata lot, or paint, decorate, or add to or remove any structure from the exterior of the building or the strata lot or add to or alter the wiring, plumbing, piping,

8. **Miscellaneous Additions.** The following bylaws are inserted into the Schedule of Standard Bylaws following Bylaw 30:

"31. **SMALL CLAIMS ACTIONS**

Notwithstanding any provision of the Act, the strata corporation may proceed under the *Small Claims Act* (British Columbia) against an owner or other person to collect money owing to the strata corporation, including money owing as a fine, without requiring authorization by a resolution passed by a ¾ vote of the strata corporation.

32. **PARKING/STORAGE AREA LEASE**

Each owner of a strata lot may be entitled to the exclusive use of zero, one or more of the parking stalls and may be entitled to the use of a storage area located in the parking facility pursuant to a partial assignment of the Parking/Storage Area lease (the "Parking/Storage Area Lease") between Concord Pacific Group Inc. and _____ as tenant, a copy of which is attached hereto. Pursuant to the Parking/Storage Area Lease, upon the registration of the strata plan for the strata development, the strata corporation will automatically assume all of the covenants and obligations of Concord Pacific Group Inc. under the Parking/Storage Area Lease with respect to the Stalls and the Storage Areas (as defined in the Parking/Storage Area Lease) which are located on the common property.

33. **PLANTERS/LANDSCAPED AREAS**

Owners of the strata lots which do not have enclosed balconies will not place planters, landscaping or other such items or equipment within any part of the limited common property designated on the strata plan exclusively for the use of such owner unless, in the opinion of the strata council, such planters, items or equipment are in keeping with the balance of the development in terms of design, quality, proportion and colour. Any such planters, landscaping items or equipment (including, without limitation, landscaped areas and/or planters designated as limited common property and installed as part of the original development) will be maintained in good and tidy condition on an ongoing basis and the responsibility for such maintenance will be solely for the account of the owner of the strata lot entitled to the use of the limited common property on which they are placed. No strata lot owner within a landscaped area and/or planter designated as limited common property will change, alter or amend the plantings within such landscaped areas and/or planters without the written consent of the strata council.

34. **STORAGE ROOM**

For a period of ten (10) years after the registration of the strata plan for the strata development, the owner-developer will be entitled to designate for its use one (1) storage room of its choice within the common property and will be entitled to free access to and from such storage room through the development and the use of such storage room for the storage of building materials and equipment at all times during the ten-year period. The owner-developer will be entitled to install its own lock on the door and the strata corporation will not be entitled to a key during that ten-year period provided

that after the end of the ten-year period, the owner-developer will, upon request by the strata corporation, deliver up vacant possession of the storage room and all keys thereto.

35. **BICYCLE STORAGE**

The owner of each strata lot will be entitled to the use of one bicycle storage space within the secured area in the parking facility designed for that purpose, free of charge (but this will not prohibit the imposition of reasonable refundable security deposits for the issuances of keys and security passes). The strata council will, subject to the provisions of the *Strata Property Act* (British Columbia), as amended or replaced, be responsible for the orderly administration of the use of bicycle storage space to each owner. Such administration may also include, without limitation, the issuance of keys or security passes and the licensing of the use of any unallocated bicycle storage spaces, including charging fees to users if approved by resolution of the strata corporation.

36. **LARGER PARKING STALLS**

An owner of a strata lot who has been assigned the use of a parking stall which is larger in size than a standard parking stall may park two vehicles or park one vehicle and store items such as motorbikes, canoes or kayaks within such stall, provided that such arrangements do not obstruct access to and use of the drive aisles and/or other parking stalls by other users and are in compliance with all applicable laws and bylaws.

37. **LEASING REQUIREMENTS**

An owner must:

- (a) provide the strata corporation with a true and complete copy of every written tenancy agreement (as defined in the *Residential Tenancy Act* (British Columbia) as amended or replaced); and
- (b) cause the tenant to execute a Form K - Notice of Tenant's Responsibilities as provided in the *Strata Property Act* (British Columbia), as amended or replaced, prior to his or her occupation of the strata lot and provide the strata corporation with a copy thereof."

EXHIBIT F

COOPERS POINTE

PARKING/STORAGE AREA LEASE

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

BETWEEN:

CONCORD PACIFIC GROUP INC., a federal company extra-provincially registered in British Columbia with its registered office at 2600 - 700 W. Georgia Street, Vancouver, British Columbia, V7Y 1B3

(the "Owner")

AND:

(the "Tenant")

WHEREAS the Owner is the registered owner of certain lands and premises located in Vancouver, British Columbia, and legally described as:

City of Vancouver
Parcel Identifier: 025-995-227
Lot 301 False Creek
Plan BCP12251

(the "Property");

WHEREAS the Property contains a parking facility containing approximately 116 parking stalls located on _____ parking levels which has been developed to provide parking for the Strata Development (hereinafter defined);

WHEREAS the Owner has agreed to lease to the Tenant all of the residential parking stalls (the "Residential Stalls"), the visitor parking stalls, if any, (the "Visitor Stalls"), and the associated drive aisles (the Residential Stalls, the Visitor Stalls and the associated drive aisles are collectively referred to as the "Stalls") and the storage areas, if any, (the "Storage Areas") in the parking facility located on the Property and shown outlined in heavy black line on the _____ parking plans (the "Parking Plans"), reduced size copies of which are attached hereto as Schedule A, all on the terms and conditions

set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls and Storage Areas and to rent any Stalls on an hourly, daily and/or monthly basis (the "Rented Stalls");

WHEREAS upon completion of the development of the Property, the Owner proposes to subdivide the Property by means of a strata plan (the "Strata Plan") pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the "Strata Development");

WHEREAS the Strata Plan will designate the Stalls and the Storage Areas as common property of the strata corporation (the "Strata Corporation") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office; and

WHEREAS each of the parties to this Lease agree that title to the common property of the Strata Corporation will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

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

ARTICLE 1 **GRANT AND TERM**

1.1 **Grant:** The Owner hereby leases to the Tenant for the Term (as defined in Section 1.2) all of the Stalls and all of the Storage Areas as shown outlined in heavy black line on the Parking Plans.

1.2 **Term:** The term (the "Term") of this Lease will commence on the _____ day of _____, _____ and terminate on the earlier of:

- (a) the date the Strata Corporation is dissolved; and
- (b) the date the Strata Corporation files a notice of destruction in prescribed form with the registrar of the appropriate Land Title Office following the destruction or deemed destruction of the buildings in which the Stalls and the Storage Areas are located.

1.3 **Rent:** The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Owner will be the only payment required to be paid to the Owner by either the Tenant, any assignee of a partial assignment under this Lease or any user of a particular Rented Stall on an hourly, daily or monthly basis, as the case may be, for the use and enjoyment of a Stall and/or a Storage Area.

ARTICLE 2
SUBDIVISION BY STRATA PLAN

2.1 **Strata Plan**: This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Property, and upon the subdivision of the Property by means of the Strata Plan such covenants and obligations will:

- (a) continue to run with and bind each subdivided parcel which contains a Stall and/or a Storage Area; and
- (b) be automatically assumed by the Strata Corporation as the representative of the owners of strata lots within the Strata Development,

at which time the Owner will be absolutely released from any obligations or liabilities hereunder.

2.2 **Common Property**: This Lease is intended to apply only to a portion of the common property which will be created upon the deposit for registration of the Strata Plan and not at any time to burden the title to any individual strata lot.

ARTICLE 3
MAINTENANCE AND ENCUMBRANCES

3.1 **Maintenance**: The Owner and the Tenant acknowledge and agree that until the deposit for registration of the Strata Plan, the Owner will be solely responsible for the control, management and administration of the Stalls and Storage Areas but thereafter, pursuant to Section 2, the Strata Corporation will assume full responsibility for the control, management and administration of the Stalls and the Storage Areas as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Stalls and Storage Areas as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Stalls and/or Storage Areas and to rent the Stalls on an hourly, daily and/or monthly basis).

3.2 **Alterations and Repairs**: Until the deposit for registration of the Strata Plan, the Owner will be solely responsible for all alterations and repairs to the Stalls and the Storage Areas and thereafter the Strata Corporation will assume full responsibility for all such alterations and repairs. Notwithstanding the foregoing, the Tenant may, at any time:

- (a) alter the size, shape, number and/or division among the Stalls and/or Storage Areas;
- (b) designate any area within the parking facility shown outlined in heavy black line on the Parking Plans not identified thereon as a Stall and/or Storage Area; and

- (c) repair the Rented Stalls,

at its sole cost and expense but is not obligated to carry out and/or perform any such alterations, designations or repairs.

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

ARTICLE 4 ASSIGNMENT

4.1 Partial Assignments: The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Stalls and/or Storage Areas to purchasers of strata lots within the Strata Development or to the Strata Corporation. Any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Stall or Storage Area:

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

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

4.3 Exchanges and Transfers:

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

- (b) A holder of an interest (the "First Owner") in a Stall and/or Storage Area may transfer his or her interest in such Stall and/or Storage Area to an owner of a strata lot within the Strata Development or to the Strata Corporation (the "Second Owner") for such consideration as the First Owner may in his or her discretion determine. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule B. The transfer will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, under this subsection 4.3(b), a Residential Stall may only be transferred to an owner of a residential strata lot within the Strata Development or to the Strata Corporation.

4.4 Consents: The consent of the Strata Corporation will not be required for any partial assignment of this Lease or the rental of any Stall. The Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or of a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be.

4.5 Form of Partial Assignments: Subject to Section 4.2, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule B. No such partial assignment will be registrable by an assignee in any Land Title Office.

4.6 Release of Assignors: Upon the partial assignment (including an automatic assignment pursuant to Section 4.2) of this Lease pertaining to a particular Stall and/or Storage Area, the Tenant and any subsequent assignor of an interest in such Stall and/or

Storage Area will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Stall and/or Storage Area.

4.7 Register of Partial Assignments: The Owner, and after the registration of the Strata Plan the Strata Corporation, will maintain a register of all Stalls and Storage Areas and will record on such register each partial assignment of this Lease (including any exchanges or transfers pursuant to Section 4.3), indicating:

- (a) the number of the Stall and/or Storage Area assigned;
- (b) the date of assignment;
- (c) the name and address of the assignee; and
- (d) the number of the strata lot within the Strata Development owned by the assignee to which such Stall and/or Storage Area is at the time appurtenant or that the assignee is the Strata Corporation.

Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the owner to whom a particular Stall and/or Storage Area is assigned and, if applicable, the number of the strata lot within the Strata Development to which such Stall and/or Storage Area is at the time appurtenant. The Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Provided that the fee charged for all owners or prospective purchasers within the Strata Development are the same and the Strata Corporation may not charge a higher fee for requests relating to members of the Strata Corporation. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Stall and/or Storage Area under Sections 4.1 or 4.2 the Strata Corporation will amend the register accordingly.

ARTICLE 5 **MISCELLANEOUS**

5.1 Rental of Stalls by Tenant: Nothing in this Lease will prohibit the Tenant from renting the Stalls on an hourly, daily and/or monthly basis.

5.2 Form of Agreement: Each of the parties hereto agree to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confirm unto the parties the rights granted in this Lease.

5.3 Creation of Stall/Storage Area: Notwithstanding any provision herein, the Tenant may at any time and from time to time, designate:

- (a) any area within the Parking Plan but not identified thereon as a Residential Stall or Visitor Stall; and

(b) any area within the Parking Plan but not identified thereon as a Storage Area,

and assign its rights under this Lease pertaining to such Residential Stall or Storage Area, as the case may be, to purchasers within the Strata Development pursuant to Section 4.1 above, without the prior approval of the Strata Corporation, provided that the location of such Residential Stall or Storage Area does not interfere with the access routes and the operation of the parking facility.

5.4 Arbitration: In the event of any dispute or disagreement arising out of this Lease, or the interpretation of any provision hereof, the parties hereto agree that such dispute or disagreement will be resolved by arbitration pursuant to the *British Columbia Commercial Arbitration Act*, as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this Section 5.4 is not intended to, nor is it to be construed as preventing the parties hereto, or either of them, from seeking injunctive relief from the law courts for damages for breach in appropriate cases.

5.5 Definitions: Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.

5.6 Severability: If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended and this Lease will continue in full force and effect subject to only such amendment.

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

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

CONCORD PACIFIC GROUP INC.

Per:

Authorized Signatory

Name:

Per:

Authorized Signatory

SCHEDULE A
PARKING PLANS
[to be attached]

SCHEDULE B

COOPERS POINTE
PARKING STALL/STORAGE AREA ASSIGNMENT

BETWEEN:

(the "Assignor")

AND:

(the "Assignee")

RE: Parking Stall No. _____ (the "Stall") and/or Storage Area No. _____ (the "Storage Area") shown on the Parking Plans for COOPERS POINTE.

WHEREAS the Assignor is the lessee of the Stall and/or Storage Area and the Assignee is either The Owners, Strata Plan BCS_____ (the "Strata Corporation") or the registered owner or purchaser of strata lot _____ (the "Strata Lot") (suite no. _____) in Coopers Pointe.

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

1. Assignment. Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the lease (the "Lease") dated _____, _____ made between Concord Pacific Group Inc., as landlord, and the Assignor (the "Tenant"), as tenant, pertaining to the exclusive right to lease the Stall and/or Storage Area for the balance of the Term (as defined in the Lease).
2. Delivery of Assignment to Strata Corporation. Subject to section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to the Strata Corporation with a copy to the Assignor.
3. Assignment Contingent Upon Strata Lot Ownership. Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall and/or Storage Area for as long as the Assignee owns the Strata Lot.
4. Compliance. The Assignee agrees to use the Stall and/or Storage Area in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such

bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

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

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

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

The parties have executed this Assignment effective as of the ____ day of _____
_____.

Assignor

Assignee

EXHIBIT G

**INTERIM BUDGET OF OPERATING EXPENSES
AND MONTHLY ASSESSMENTS**

Item	Estimated Annual Cost
HVAC & Building Maintenance	\$ 17,000
Elevator Maintenance & Monitoring	18,000
Landscape Maintenance	3,500
Janitorial Contract, Window Cleaning, Cleaning & Other Supplies	20,000
Utility Expenses :	
Common Property Utility Expenses - Electricity/Gas/Steam where applicable (including Strata Lot Hot Water)	40,000
Strata Lot Utilities -	
Gas for Cooktop	8,000
Gas for fireplaces (to be shared by strata lots with fireplaces only)	5,000
Fire Alarm Monitoring & Fire System Inspection	4,500
Management Fees	19,876
Concierge (16-hour)	105,000
Office Expenses & Administration Cost	4,000
Insurance	23,500
Garbage Removal & Recycling	7,500
Water & Sewer	12,000
Payment for Promissory Notes on Handicapped Parking Stalls *	6,985
Esprit City Club **	
Direct Costs for Esprit City Club	\$ 28,500
Related HVAC, Building Maintenance & Janitorial Services	34,000
Utilities for Recreational Facilities	40,000
Club Attendent (18-hours per day 7 days per week)	116,000
Miscellaneous (fire alarm, management & administration, insurance, water & sewer, etc.)	27,740
Esprit City Club (Total)	246,240
Coopers' Pointe Share of the Esprit City Club **	72,865
Estimated Operating Expenses	367,726
add 5% Contingency Reserve Fund ***	18,386
TOTAL ESTIMATED ANNUAL BUDGET	\$ 386,112

Note: This budget was prepared in March, 2005 using 2005 figures. The budget may increase in the future due to inflation, wear and tear, expiration of warranty periods and other circumstantial changes.

** The amount of this item may change pending on the number of handicapped parking stalls.*

*** Esprit City Club and its club attendant (as and when hired) may be shared among the strata corporations of other Concord Developments as described in this Disclosure Statement. All shared items, unless separately metered, will be based on unit entitlement. The proportionate share by Coopers' Pointe as shown above is based on the assumption that the Esprit City Club is shared between the strata corporations of Lot 298 Development and Coopers Pointe.*

**** In addition to this line item, the Developer will contribute a minimum of 5% of the Estimated Operating Expenses to the contingency reserve fund at the time of the first conveyance of a strata lot to a purchaser in accordance with the Strata Property Act.*

ESTIMATED INITIAL BUDGET OF MONTHLY ASSESSMENTS

Strata Lot	Suite	Estimated Assessment	Strata Lot	Suite	Estimated Assessment
1	978 Cooperage Way	429.80	44	903	251.95
2	972 Cooperage Way	370.52	45	905	248.25
*	3 960 Cooperage Way	570.78	46	906	411.27
*	4 101	526.88	47	907	374.22
*	5 102	650.61	48	1001	396.45
*	6 103	482.97	49	1002	392.75
*	7 105	490.95	50	1003	251.95
*	8 106	490.95	51	1005	248.25
*	9 107	494.95	52	1006	411.27
*	10 108	451.04	53	1007	374.22
	11 301	385.34	54	1101	396.45
	12 302	392.75	55	1102	392.75
	13 303	251.95	56	1103	251.95
	14 305	251.95	57	1105	248.25
	15 306	370.52	58	1106	411.27
	16 307	433.51	59	1107	374.22
	17 308	366.81	60	1201	396.45
	18 501	396.45	61	1202	392.75
	19 502	392.75	62	1203	251.95
	20 503	251.95	63	1205	248.25
	21 505	248.25	64	1206	411.27
	22 506	411.27	65	1207	374.22
	23 507	374.22	66	1501	396.45
	24 601	396.45	67	1502	392.75
	25 602	392.75	68	1503	251.95
	26 603	251.95	69	1505	248.25
	27 605	248.25	70	1506	411.27
	28 606	411.27	71	1507	374.22
	29 607	374.22	72	1601	396.45
	30 701	396.45	73	1602	392.75
	31 702	392.75	74	1603	251.95
	32 703	251.95	75	1605	248.25
	33 705	248.25	76	1606	411.27
	34 706	411.27	77	1607	374.22
	35 707	374.22	78	1701	396.45
	36 801	396.45	79	1702	392.75
	37 802	392.75	80	1703	251.95
	38 803	251.95	81	1705	248.25
	39 805	248.25	82	1706	411.27
	40 806	411.27	83	1707	374.22
	41 807	374.22	* 84	1801	746.41
	42 901	396.45	* 85	1802	467.01
	43 902	392.75	* 86	1803	726.45

* Strata Lots with gas fireplace

EXHIBIT H

**STRATA PROPERTY ACT
(Form J)**

**RENTAL DISCLOSURE STATEMENT
(Section 139)**

Re: City of Vancouver
Parcel Identifier: 025-995-227
Lot 301
False Creek
Plan BCP12251

Proposed Strata Lots 1 to 86

1. The development described above includes 86 residential strata lots.
2. The residential strata lots described below are rented out by the owner-developer as of the date of this statement and the owner-developer intends to rent out each strata lot until the date set out opposite its description.

None.

3. In addition to the number of residential strata lots rented out by the owner-developer as of the date of this statement, the owner-developer reserves the right to rent out any and all of the proposed 86 strata lots described above for an indefinite period.
4. There is no bylaw of the Strata Corporation which restricts the rental of strata lots.

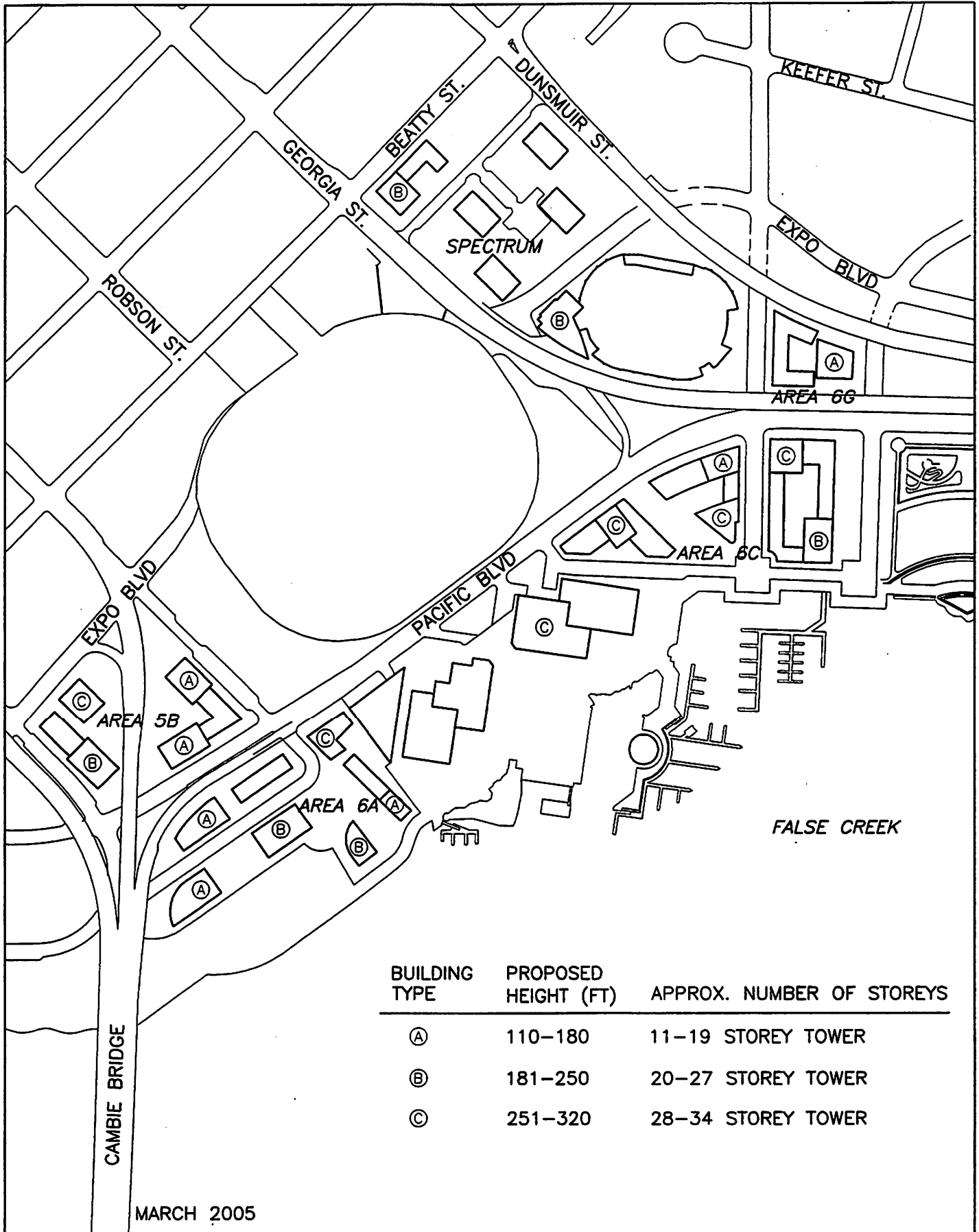
DATED this ____ day of March, 2005.

COOPERS PARK REAL ESTATE TRUST
by its Trustee
COOPERS PARK LIMITED

Per:

Authorized Signatory

EXHIBIT I
 SCHEMATIC PLAN FOR SUB-AREAS 5B, 6A, 6C & 6G



BUILDING TYPE	PROPOSED HEIGHT (FT)	APPROX. NUMBER OF STOREYS
(A)	110-180	11-19 STOREY TOWER
(B)	181-250	20-27 STOREY TOWER
(C)	251-320	28-34 STOREY TOWER

MARCH 2005

The size, shape, location, orientation and number of storeys shown on this schematic plan are approximate indications only and are subject to changes without notice.

Strata Lot: _____
Unit: _____

**COOPERS POINTE
OFFER TO PURCHASE AND AGREEMENT OF SALE**

Vendor: COOPERS PARK REAL ESTATE TRUST
900 - 1095 West Pender Street
Vancouver, British Columbia
CANADA V6E 2M6

Telephone: (604) 681-8882
Facsimile: (604) 895-8296

Purchaser: Full Name(s): _____
Address: _____
City: _____ Postal Code: _____
SIN or ID#: _____
Tel: (H) _____ / (W) _____
Fax: (H) _____ / (W) _____
E-Mail: _____

Full Name(s): _____
Address: _____
City: _____ Postal Code: _____
SIN or ID#: _____
Tel: (H) _____ / (W) _____
Fax: (H) _____ / (W) _____
E-Mail: _____

Strata Lot: The Strata Lot is the interior of the residential strata lot to be constructed in a development known as Coopers Pointe (the "Development") on that portion of the property legally described as: City of Vancouver, Lot 301, PID: 025-995-227, False Creek, Plan BCP12251 (the "Property") shown on the preliminary plan attached as Exhibit A to the Disclosure Statement for the Development dated March 16, 2005 (the "Disclosure Statement"). The Property is held in trust for Coopers Park Real Estate Limited Partnership (the "Beneficial Owner") by Concord Pacific Group Inc. (the "Registered Owner"). The Beneficial Owner and the Vendor have entered an agreement in which the Vendor has agreed to purchase the Property from the Beneficial Owner. Prior to the transfer of the Strata Lot to the Purchaser, the Beneficial Owner will transfer the beneficial interest in the Property to the Vendor and the Registered Owner will hold the Property in trust for the Vendor. The Strata Lot will be located in the area substantially as shown as strata lot _____ on the preliminary plan attached as Exhibit A to the Disclosure Statement.

Purchase Price: \$ _____ (excluding federal goods and services tax ("GST"))
(_____ dollars)

Initial Deposit: \$ _____ (10% of the Purchase Price) payable upon acceptance of this Offer by the Vendor.

Parking Stall(s): The Purchase Price will include the right to the exclusive use of _____ parking stall(s) to be allocated to the Purchaser as contemplated in the Disclosure Statement and located as determined by the Vendor in its sole and absolute discretion.

Other Conditions: _____

The Purchaser hereby offers and, if this Offer is accepted by the Vendor, agrees to purchase from the Vendor the Strata Lot on the terms set out above and on the Schedules hereto which form a part of this Agreement. This Offer will be open for acceptance by the Vendor on presentation until _____ o'clock, _____ (a.m./p.m.) on _____, 20____.

Date: _____, 20____.

Witness Signature

Purchaser Signature

Witness name (please print)

Purchaser Signature

The Vendor hereby accepts the Purchaser's Offer herein and agrees to sell the Strata Lot to the Purchaser on the terms set out above and on the Schedules hereto.

Date: _____, 20____.

COOPERS PARK REAL ESTATE TRUST by its Trustee,
COOPERS PARK LIMITED

Per: _____
Authorized Signatory

**COOPERS POINTE
SCHEDULE A**

1.0 Purchase Price and Payment.

1.1 Payment of Purchase Price by Purchaser.

The Purchaser will pay the Initial Deposit in the amount and at the times stipulated on page one of this Agreement. The Purchaser will increase the Initial Deposit as follows:

- (a) by an amount equal to ten percent (10%) of the Purchase Price by payment of such amount to the Vendor's Solicitor on or before the later of:
 - (i) November 22, 2005; and
 - (ii) the 10th business day after delivery of the Amendment (as defined in clause 7.1) to the Purchaser; and
- (b) by an amount equal to five percent (5%) of the Purchase Price by payment of such amount to the Vendor's Solicitor on or before the later of:
 - (i) March 22, 2006; and
 - (ii) the 10th business day after delivery of the Amendment to the Purchaser,

(the Initial Deposit and the foregoing additional amounts, when paid, are collectively called the "Deposit").

The Deposit will be paid to Stikeman Elliott LLP, the solicitors for the Vendor (the "Vendor's Solicitor"), and held and paid in accordance with clauses 1.2 and 1.3. The Purchaser will pay the balance of the Purchase Price on the Completion Date by certified solicitor's trust cheque or bank draft as provided in clause 7.10 and in accordance with clause 3.3. Notwithstanding the foregoing, the Vendor may, at its sole option, wait to forward the Initial Deposit to the Vendor's Solicitor until the rescission period pursuant to the *Real Estate Development Marketing Act* (British Columbia) has passed and the Purchaser has not rescinded this Agreement by such time.

1.2 Payment of the Deposit by the Vendor's Solicitor.

In respect of the Deposit, the Vendor's Solicitor is authorized:

- (a) to invest such amount in an interest-bearing certificate issued by, or a deposit account of, any Canadian chartered bank or other reputable financial institution selected by the Vendor's Solicitor or in Government of Canada Treasury Bills; and
- (b) unless precluded by Court order, to pay the Deposit:
 - (i) to the Purchaser 10 business days after receipt by the Vendor's Solicitor of:

- A. a copy of the written notice to the Vendor from the Purchaser or the solicitor for the Purchaser (the "Purchaser's Solicitor") canceling the agreement resulting from acceptance of this Offer in accordance with clause 2.2, clause 5.2 or clause 7.1 and evidence that such notice was given to the Vendor; or
- B. a copy of the written notice to the Purchaser or the Purchaser's Solicitor from the Vendor canceling the Agreement in accordance with clause 2.4, clause 3.4, clause 4.1 or clause 7.1 and evidence that such notice was given to the Purchaser or the Purchaser's Solicitor;

or, if no such notice and evidence have been received, then:

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by the Agreement, upon receipt of the written certification from the Vendor required in accordance with section 18(3) of the *Real Estate Development Marketing Act*;
- (iii) to the Purchaser as liquidated damages and as the Purchaser's sole remedy if the purchase and sale contemplated by the Agreement is not completed by reason of the Vendor's default hereunder; or
- (iv) to the Vendor if the purchase and sale contemplated by the Agreement is not completed by reason of the Purchaser's default hereunder upon receipt of the written certification from the Vendor required in accordance with section 18(4) of the *Real Estate Development Marketing Act*, without prejudice to any other right or remedy of the Vendor and subject to clause 7.7. When the Purchaser is in default hereunder, the Vendor may, at its election, retain the Deposit and accrued interest as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages. The Vendor reserves the right to claim for further damages.

The interest, if any accrued on the Deposit will be for the account of and paid to the Vendor unless the Deposit is repaid to the Purchaser pursuant to clauses 1.2(b)(i) or (iii) above, in which case such interest will be for the account of and paid to the Purchaser.

Notwithstanding the foregoing, in the event the Vendor enters into a Deposit Protection Contract (as defined in the *Real Estate Development Marketing Act*), the Vendor's Solicitor will pay the Deposit to the Vendor upon receipt of the original or a true copy of the Deposit Protection Contract from an insurer. In such case, the Vendor may use the Deposit for purposes related to the Development, including without limitation, the construction and marketing of the Development in accordance with the provisions of the *Real Estate Development Marketing Act*.

1.3 Deposits.

The Deposit and other monies received from the Purchaser will be held in trust in the manner required by Part 2 of the *Real Estate Development Marketing Act* until the earlier of:

- (a) the date the Vendor's Solicitor receives an original or true copy of the Deposit Protection Contract as described in Section 1.2; or
- (b) the date the Vendor's Solicitor receives written certification from the Vendor that:
 - (i) the right of rescission (as set out in Section 21 of the *Real Estate Development Marketing Act*) has expired;
 - (ii) the Strata Plan is deposited in the Land Title Office;
 - (iii) the occupancy permit in respect of the Strata Lot has been issued; and
 - (iv) an instrument evidencing the interest of the Purchaser in the Strata Lot has been filed for registration in the Land Title Office and an instrument evidencing the filing for registration has been delivered to the Purchaser or its agent.

2.0 Completion of the Purchase and Sale.

2.1 Completion Date.

The completion of the purchase and sale of the Strata Lot will take place on the date (the "Completion Date") to be specified by the Vendor which is not less than 10 business days after the day the Vendor or the Vendor's Solicitor notifies the Purchaser or the Purchaser's Solicitor (the "Completion Date Notice") that:

- (a) an Occupancy Permit (as defined in clause 2.3) has been or prior to the Completion Date is expected to be issued; and
- (b) the Strata Plan has been or prior to the Completion Date is expected to be fully registered in the Land Title Office.

The Purchaser acknowledges that the estimated target date for completion of construction of the Development (the "Target Date") set out in the Disclosure Statement is not related to the Completion Date. The Target Date relates to the possible date on which construction work is expected to complete and may be revised from time to time without further notice or compensation to the Purchaser.

2.2 Right to Cancel - Purchaser.

If by September 30, 2009 (the "Cancellation Option Date") (or if a later date results from the application of clause 5.3, then by such later date), the Occupancy Permit has not been issued and the Strata Plan has not been deposited for registration in the Land Title Office, the Purchaser will have the right to cancel the Agreement by giving 10 business days written notice to the Vendor provided that such notice is received by the Vendor before the earlier of:

- (a) the date of issuance of the Occupancy Permit; and
- (b) the date the Strata Plan is deposited for registration in the Land Title Office,

but in no event later than 7 days following the Cancellation Option Date.

2.3 Occupancy Permit.

For the purposes of this Offer and the Agreement, "Occupancy Permit" will mean the permission by the City of Vancouver (the "City") for occupation of the Strata Lot which refers to the occupation of the Strata Lot, but not necessarily any other strata lot in the Development or the common property (the "Common Property") within the Development. In the event the Occupancy Permit is a conditional certificate issued by the City, the Vendor will provide the Purchaser with an unconditional Occupancy Permit issued by the City for the Strata Lot or the Development as soon as is reasonably practical.

2.4 Right to Cancel - Vendor.

- (a) If by July 31, 2005 (or if a later date results from the application of clause 5.3, then by such later date), the Vendor has not for any reason obtained the final building permit in respect of the Development, the Vendor will have the right to cancel the Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor;
- (b) If by January 31, 2006 (or if a later date results from the application of clause 5.3, then by such later date), the construction of the Development has not commenced, the Vendor will have the right to cancel the Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor. For the purposes of this clause 2.4(b), the construction of the Development will be deemed to have commenced once the pouring of the concrete for the foundations for the Development has commenced;
- (c) If by April 30, 2007 (or if a later date results from the application of clause 5.3, then by such later date) the pouring of concrete for the construction of the fifth (5th) floor of the tower of the Development has not commenced, the Vendor will have the right to cancel the Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor; and
- (d) If by October 30, 2008 (or if a later date results from the application of clause 5.3, then by such later date), the Vendor has not deposited the Strata Plan for registration in the Land Title Office or the City has not issued the Occupancy Permit, the Vendor will have the right to cancel the Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor.

2.5 Cancellation of Agreement.

In the case of cancellation of the Agreement pursuant to clause 2.2, clause 2.4, clause 3.4, clause 4.1, clause 5.2 or clause 7.1, subject to clause 7.2, the Agreement will be null and void effective as of the date of receipt of the notice by the Purchaser, the Purchaser's Solicitor, the Vendor, or the Vendor's Solicitor, as the case may be, and the Vendor will repay to the

Purchaser all amounts paid hereunder in accordance with clause 1.2 and there will be no further obligations as between the Vendor and the Purchaser. The Purchaser acknowledges that the Vendor shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such cancellation including, without limiting the generality of the foregoing, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly. The Purchaser further acknowledges and agrees that this provision will constitute a complete defence to any claim which may be made by the Purchaser against the Vendor.

3.0 Closing Procedure.

3.1 Preparation of Closing Documents.

The Purchaser will cause the Purchaser's Solicitor to prepare and to deliver to the Vendor's Solicitor at least five business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A as prescribed under the *Land Title Act* (British Columbia) in respect of the Strata Lot (the "Transfer"); and
- (b) a Vendor's statement of adjustments prepared in accordance with the Agreement.

3.2 Return of Closing Documents.

On or before the Completion Date, the Vendor's Solicitor will deliver to the Purchaser's Solicitor the following:

- (a) the Transfer, duly executed by the Registered Owner and in registrable form;
- (b) the Vendor's statement of adjustments approved by the Vendor; and
- (c) any documents relating to the allocation of the Parking Stall(s) or Storage Areas, if applicable, duly executed as required.

3.3 Acceptance and Registration of Transfer.

The Purchaser agrees to accept the Transfer executed by the Registered Owner in satisfaction of Section 6 of the *Property Law Act* of British Columbia. The Purchaser's Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post-lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the encumbrances contemplated in the Disclosure Statement and clause 3.4 and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser's Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Strata Lot as set out on the Vendor's statement of adjustments (the "Closing Funds") to the Vendor's Solicitor. The Purchaser will ensure that the Closing Funds will be available to the Vendor's Solicitor not later than 3:00 p.m. (Vancouver time) on the Completion Date. The Purchaser will be deemed to have conclusively accepted the state of title to the Strata Lot delivered on the Completion Date in accordance with this Section 3.3.

3.4 Vendor's Construction Financing and Builders Lien Claims.

The Transfer may be subject to:

- (a) the Vendor's financing arranged in connection with the Development; and
- (b) any builders lien claims,

provided that the Vendor's Solicitor undertakes to clear title of all such encumbrances within a reasonable period of time after receiving the Closing Funds. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the Common Property until the Vendor has completed the sale of the balance of the strata lots in the Development, whereupon the Vendor covenants such financing will be discharged entirely. If at any time, the Vendor has been unable to sell a minimum of seventy-five (75%) percent of the strata lots in the Development, the Vendor will have the right to cancel the Agreement by giving 10 business days written notice to the Purchaser or the Purchaser's Solicitor.

3.5 Purchaser's Financing.

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Purchaser:

- (a) makes available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage;
- (b) fulfills all the new mortgagee's conditions for funding except lodging the mortgage for registration; and
- (c) makes available to the Vendor a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the Transfer and the new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

4.0 Risk, Adjustment and Possession.

4.1 Risk.

The Strata Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Vancouver time) on the Completion Date and thereafter at the risk of the Purchaser. In the event of material damage to the Strata Lot as determined by the Vendor occurring before such time the Vendor may, at the Vendor's option, by written notice to the Purchaser or the Purchaser's Solicitor cancel the Agreement. In the event the Vendor does not cancel the Agreement pursuant to this clause 4.1:

- (a) the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage occurring prior to the passing of risk and not applied by the Vendor or the

insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this clause 4.1, "material damage" means loss or damage to or destruction of the Strata Lot and/or the Development to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days.

4.2 Adjustments.

The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges and will be entitled to receive all income relating to the Strata Lot from and including the date following the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of such date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. In addition, the Purchaser will remit to the Vendor's Solicitor on the Completion Date together with the Closing Funds the maintenance fees in respect of the Strata Lot for the period from and including the date following the Completion Date to and including the last day of the second full month following the Completion Date and the Vendor will cause the Vendor's Solicitor to forward such fees directly to the property management company for the strata corporation (the "Strata Corporation") formed upon deposit of the Strata Plan in the Land Title Office. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, the portion thereof which will be allocated to the Strata Lot will be determined as follows:

- (a) if such parcel includes the Property and other land, the amount will be prorated as to the Property in the proportion that the permitted buildable square footage of the Property bears to the permitted buildable square footage of the whole of such parcel; and
- (b) if such parcel is in respect of the Property only, the amount applicable to the Strata Lot will be prorated in the proportion that either:
 - (i) the Unit Entitlement figure assigned to the Strata Lot bears to the aggregate Unit Entitlement figure for all strata lots in the Development, as shown on the Form V of the *Strata Property Act*; or
 - (ii) the value assigned to the Strata Lot bears to the aggregate value of all strata lots in the Development to be calculated by the Vendor based on the relative market value of the strata lots as determined by the Vendor, acting reasonably, with reference to the Vendor's initial price list for the strata lots,

as determined by the Vendor in its sole and absolute discretion.

4.3 Possession.

So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser will have vacant possession of the Strata Lot at 12:01 p.m. (Vancouver time) on the day following the Completion Date.

5.0 **Construction.**

5.1 **Construction.**

The Vendor will construct and complete the Development and Strata Lot in a good and workmanlike manner substantially in accordance with the plans and specifications (the "Plans") referred to in Schedule B hereto subject to any changes required by the City or other approving authorities. Notwithstanding the foregoing, the Vendor may from time to time, in its sole and absolute discretion:

- (a) make modifications in features, design, layout, ceiling heights, column size and location, and the size, number and location of windows and doors within the Strata Lot, add, relocate or reduce the number of elevators, assign cross over floors for emergency access and make such other modifications as, in the sole opinion of the Vendor and/or the architect retained by the Vendor, any entity affiliated with the Vendor or the project manager (together called the "Architect"), are desirable or reasonable;
- (b) use materials other than as prescribed in the Plans, provided that alternative materials are, in the sole opinion of the Architect or the Vendor, of a quality reasonably comparable to those prescribed in the Plans; and
- (c) vary or modify colours, finishes, equipment, appliances (including changes to brand and model), fixtures and specifications pertaining to the Development and Strata Lot from the colours, finishes, equipment, appliances, fixtures and specifications existing at the time the Purchaser entered into this Agreement or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise,

all without notice or compensation to or consent from the Purchaser.

5.2 **Area of the Strata Lot.**

The Vendor warrants and represents that the area of the Strata Lot will be no more than 3% smaller than indicated for the Strata Lot in the Disclosure Statement, when measured in the same manner as provided therein. If the Strata Lot is more than 3% smaller, the Purchase Price will be reduced by an amount determined under the formula:

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

where,

R = the amount of the reduction of the Purchase Price in accordance with this clause 5.2;

A = the actual area of the Strata Lot on the Completion Date when measured in the same manner as provided in the Disclosure Statement; and

P = the area of the Strata Lot as indicated in the Disclosure Statement.

If the Strata Lot is smaller by more than 10% than indicated for the Strata Lot in the Disclosure Statement when measured in the same manner as provided therein, then the Purchaser may, by written notice to the Vendor, elect to have the Purchase Price adjusted as aforesaid or cancel the Agreement. If the Purchaser elects to complete the purchase of the Strata Lot, the Purchaser will have no claim against the Vendor other than for adjustment to the Purchase Price as aforesaid. In addition, the Vendor reserves the right to increase or decrease the size of the balconies, patios, roof decks, gardens, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, gardens and/or planters, all without compensation to the Purchaser or the Strata Corporation. The Vendor affirms the construction warranty coverage set out in the Disclosure Statement and the Purchaser acknowledges and agrees that such construction warranty coverage is the sole warranty to be provided by the Vendor or another entity in connection with the Development.

5.3 Delay.

If the Vendor is delayed from completing the Strata Lot, depositing the Strata Plan for registration in the Land Title Office or performing any other obligation herein as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, earthquake, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, interference of the Purchaser, or any other event beyond the control of the Vendor (other than lack of money), then the date set forth in clause 2.2 and any date by which the Vendor must perform an obligation under the Agreement, including without limitation the Completion Date, will be extended for a period equivalent to such delay or the impact of such delay on the completion of the Development, whichever is greater.

5.4 Access.

In order to ensure compliance with the Vendor's safety guidelines for the construction site, neither the Purchaser nor the Purchaser's agents or representatives will under any circumstances be permitted to inspect the Strata Lot or to enter the construction site prior to the Completion Date.

5.5 Deficiencies.

Prior to the Completion Date, a list of any defects or deficiencies (the "Deficiencies") will be prepared by a professional architect retained by the Vendor (the "Professional Architect"). Following the Completion Date, the Purchaser will be deemed conclusively to have accepted the physical condition of the Strata Lot and the physical condition of the Common Property, subject only to:

- (a) the Deficiencies; and
- (b) warranty items and any other items which the Vendor has, prior to the Completion Date, committed to complete (the "Other Deficiencies").

If required by the Purchaser, a deficiency holdback (the "Deficiency Holdback") equal to the amount determined by the Professional Architect as the amount reasonably necessary to rectify the material Deficiencies will be maintained. In such case, on or before the Completion Date, the Vendor will provide the Purchaser or the Purchaser's Solicitor with a copy of the list of

Deficiencies which will specify the amount of the Deficiency Holdback. The Deficiency Holdback will be paid to the Vendor's Solicitor on the Completion Date and will be held pending rectification of the Deficiencies. The Vendor's Solicitor will be authorized to release the Deficiency Holdback together with any interest accrued thereon to the Vendor upon receipt of: (i) written confirmation from the Professional Architect that the Deficiencies have been rectified, or (ii) an authorization to release from the Purchaser. The Vendor, its representatives and the Professional Architect will have the right to enter the Strata Lot for a period of 30 business days following the Completion Date, or such longer period as the Deficiencies and the Other Deficiencies might reasonably take to rectify, during normal working hours without notice in order to carry out the work necessary to rectify the Deficiencies and the Other Deficiencies and, in the case of the Professional Architect, to inspect such work.

5.6 Builders Lien Holdback.

That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders lien claims (the "Lien Holdback") will be paid to the Vendor's Solicitor on the Completion Date. The Lien Holdback will be held for the Purchaser by the Vendor's Solicitor, in trust, pursuant to the *Strata Property Act* and *Builders' Lien Act* (or successor statutes) solely in respect of lien claims registered in the Land Title Office against title to the Strata Lot in connection with work done or materials supplied at the request of the Vendor with respect to the Development. The Vendor's Solicitor is authorized to invest the Lien Holdback as permitted by clause 1.2 and pay to the Vendor on the earlier of the date in which the time for filing a claim of lien under the *Builders' Lien Act* expires and the 56th day (or such later date as set by statute) after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitor notifies the Vendor's Solicitor in writing by 2:00 p.m. (Vancouver time) on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect thereto including payment of funds into Court if desired by the Vendor, in the name of the Purchaser, if necessary.

5.7 Purchaser's Acknowledgements.

The Purchaser acknowledges and agrees that the suite and strata lot numbers assigned to the Strata Lot, the number assigned to the floor in the Development on which the Strata Lot is located and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that the 4th, 13th and 14th floors have been eliminated from the floor numbering on the preliminary plan attached as Exhibit "A" to the Disclosure Statement.

5.8 Finishing Details.

- (a) If at the option of the Vendor there are any details left to the choice of the Purchaser in the finishing of the Strata Lot, the Purchaser will, within five days after written notice from the Vendor to the Purchaser or the Purchaser's Solicitor requesting the same be given, inform the Vendor by written notice of his choice of such details. If no written notice is received by the Vendor from the Purchaser within such five day period, the Vendor will make the choice for the Purchaser in the Vendor's sole and absolute discretion and the Purchaser agrees to accept the Vendor's choice;

- (b) The Purchaser acknowledges and agrees that the Purchaser has no right to request and the Vendor is not obligated to make any customized changes to the Strata Lot. Notwithstanding the foregoing, in the event the Purchaser requests any change to the Strata Lot, the Purchaser agrees to pay all costs associated with such change plus an administration fee of \$500 plus GST each time a change is requested. For greater certainty, the Purchaser acknowledges and agrees that the administration fee is payable to the Vendor with each change request whether or not the Vendor agrees to make the requested change; and
- (c) The Purchaser acknowledges and agrees that any natural materials used in the finishing of the Strata Lot, including without limitation, stone, granite and wood, may have conspicuous variations in colour, grain, vein, texture, pattern and size and any such variations are merely characteristics of the respective material and will not be considered as deficiencies in the Strata Lot.

5.9 **Parking Stalls and Storage Areas.**

The Purchaser acknowledges and agrees that:

- (a) the Parking Stalls and Storage Areas will vary in size, shape and convenience of location; and
- (b) some Parking Stalls and Storage Areas, including the ones assigned to the Purchaser, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities.

6.0 **Assignment.**

6.1 **No Assignment by Purchaser.**

Subject to clauses 6.2 and 6.3, the Purchaser will not sell or assign its rights, benefits and interests under this Offer or the Agreement without the prior written consent of the Vendor. The Purchaser acknowledges and agrees that the Vendor may act in its sole discretion in determining whether to grant such consent and such consent may be arbitrarily withheld for any reason whatsoever by the Vendor.

6.2 **Definition of Related Individual.**

For the purposes of this Offer and the Agreement, "Related Individual" means:

- (a) a brother, sister, child, grandchild, parent or grandparent of the Purchaser; or
- (b) a spouse of the Purchaser or of any one of the individuals described in clause (a) above.

6.3 **Assignment to Related Individual.**

Prior to receipt of the Completion Date Notice, the Purchaser may assign its rights, benefits and obligations under the Agreement to a Related Individual or Individuals provided that:

- (a) if the Vendor receives notice of the assignment more than 48 hours after acceptance of this Offer by the Vendor, an assignment fee equal to \$300.00 plus GST is paid by the Purchaser to the Vendor; and
- (b) the Related Individual and the Purchaser enter into an assignment agreement and a consent agreement, the forms of which are to be obtained from the Vendor, wherein:
 - (i) the Related Individual agrees to assume all the obligations of the Purchaser under the Agreement; and
 - (ii) the Deposit is assigned to and deemed to belong to the Related Individual as if the Deposit was paid by the Related Individual to the Vendor under this Offer and the Agreement,

and a copy of each agreement is delivered to the Vendor.

6.4 **Liability of Purchaser.**

In the event of an assignment in accordance with clause 6.3, the Purchaser will remain fully liable under the Agreement and such assignment will not in any way relieve the Purchaser of its obligations under the Agreement.

6.5 **Assignment by Vendor.**

The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Offer or the Agreement without the consent of the Purchaser. In such case, the Purchaser acknowledges and confirms that:

- (a) the new developer will be the assignee of the Vendor; and
- (b) other entities involved in the development of the Development may sell and/or assign their interest in the Development,

and the identity of the Vendor, the Developer, the new developer and/or any other entities involved in the development of the Development are not material to it in proceeding with the transaction contemplated herein.

7.0 **Miscellaneous.**

7.1 **Amendment to Disclosure Statement.**

The Vendor acknowledges its obligation to deliver to the Purchaser an amendment to the Disclosure Statement setting out particulars of the satisfactory financing commitment and the issued building permit (the "Amendment"). The Vendor and Purchaser agree that the Agreement may be cancelled:

- (a) by the Purchaser, at its sole option:
 - (i) for a period of seven days after receipt of the Amendment if the Amendment materially affects the offering;

- (ii) for a period of seven days after receipt of the Amendment if the layout or size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit; or
 - (iii) in the event the Amendment has not been received by the Purchaser within twelve (12) months after the Disclosure Statement is filed with the Superintendent of Real Estate (the "12-month Date"), but only for the period from the 12-month Date until the date the Amendment is received by the Purchaser at which time the Purchaser may cancel the Agreement for a period of seven days after receipt of the Amendment in accordance with clause 7.1(a)(i) or (ii);
- (b) by the Vendor, at its sole option, in the event the Amendment has not been received by the Purchaser by the 12-month Date provided that at the Vendor's option, together with the notice delivered to the Purchaser pursuant to this clause 7.1(b) cancelling this Agreement, the Vendor may deliver a Novation Agreement which:
- (i) entitles the Purchaser to purchase the Strata Lot under a new disclosure statement (the "New Disclosure Statement");
 - (ii) contains a new 12 month deadline for delivery of the Amendment;
 - (iii) acknowledges the withdrawal of the Disclosure Statement and contains a summary of the differences between it and the New Disclosure Statement;
 - (iv) contains a release of this Agreement and a confirmation that the Deposit is being held pursuant to the Novation Agreement; and
 - (v) contains such other terms and conditions as may be agreed to between the Vendor and the Purchaser.

7.2 Survival.

There are no representations, warranties, conditions or contracts or collateral representations, warranties, conditions or contracts, express or implied, statutory or otherwise applicable hereto including, without limitation, arising out of any marketing material such as advertisements, sales brochures, representative view sets, model displays, show room displays, photographs, illustrations or renderings provided to the Purchaser or made available to the Purchaser for viewing, other than those contained herein or in the Disclosure Statement, all of which will survive the Completion Date, registration of the Transfer and payment of the Purchase Price.

7.3 Costs.

The Purchaser will pay all costs (including legal fees, property transfer tax and all GST) in connection with the completion of the transaction contemplated herein other than the costs of

the Vendor incurred in clearing title to the Strata Lot and the legal fees of the Vendor. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include GST and that, if and to the extent required under Part IX of the *Excise Tax Act* (Canada), it will remit to the Vendor on the Completion Date any GST that may be exigible under Part IX of the *Excise Tax Act* (Canada) in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Revenue Agency in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada). Notwithstanding the foregoing, if the Purchaser is a corporation which is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the Purchaser's GST registered status containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to Canada Revenue Agency.

7.4 Provision of Communications Services.

The Purchaser acknowledges and agrees that the Vendor may, at its option, cause the Strata Corporation or the Registered Owner to enter into agreements, covenants, easements and/or statutory rights of way with and/or in favour of the City, public utilities, Novus Entertainment Inc. or other entities (which may be related to the Vendor) for the provision of utilities and communications services to the Development including without limitation, a Communications Services Agreement with an entity or supplier (the "Communications Supplier"):

- (a) providing the Communications Supplier with the exclusive right to provide cable television service, high speed internet or future communications services to the Development at a reasonable monthly fee set by the Communications Supplier; and
- (b) confirming that all wires, cables and other equipment located within the Development for the provision of communications services are owned by the Communications Supplier.

7.5 Common Areas.

The Purchaser acknowledges that the Development will include service facilities and equipment required in connection therewith such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, emergency generator systems and equipment, electrical room, vents, ducts, fans, elevators, garage gates, garbage compactor and other such facilities and equipment (the "Service Facilities"). The Service Facilities will be located within the Development as required by the City or recommended by the Vendor's consultants. The Purchaser acknowledges and agrees that:

- (a) the current Plans may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add, delete or modify all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser or the Strata Corporation;
- (b) some or all of the Service Facilities may be:

- (i) connected to or integrated with the Service Facilities located in the adjacent Concord Developments (as defined in clause 7.19); and/or
- (ii) used by the owners, occupants or the strata corporation, as the case may be, of the adjacent Concord Developments;
- (c) the Vendor reserves the right to relocate, add, delete or modify any storage areas or rooms on the Common Property without compensation to the Purchaser or the Strata Corporation; and
- (d) certain Service Facilities may be located on Common Property adjacent to the Strata Lot and located within or adjacent to Limited Common Property of the Strata Lot. As a result, such Service Facilities may obstruct views, site lines or light. As well, noise, vibration, light and/or odours emanating from such Service Facilities may be perceptible by the occupants of the Strata Lot.

The Purchaser hereby waives any claim it has or may have against the Vendor, the Registered Owner, the City or other entities, as the case may be, in respect of such obstructions or nuisance emanating from such Service Facilities.

7.6 Strata Corporation Obligations.

The Purchaser acknowledges and agrees:

- (a) that the Strata Corporation will be bound by certain obligations of the Vendor or Registered Owner including, without limitation, any agreements made or assumed from time to time by or on behalf of the Strata Corporation or as contemplated in clauses 3.9, 4.4 and 7.4 of the Disclosure Statement (collectively referred to as the "Strata Corporation Obligations"), in the place and stead of the Vendor or the Registered Owner, as the case may be;
- (b) that the Strata Corporation will assume all costs relating to the Strata Corporation Obligations;
- (c) at all times, to act in a manner consistent with the Strata Corporation Obligations; and
- (d) to not willfully or negligently do, or omit to do, any act or thing which may put the Vendor, the Registered Owner or the Strata Corporation in breach of the Strata Corporation Obligations.

7.7 Time.

Time will be of the essence and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, the Vendor may at its option:

- (a) cancel the Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance

with clause 1.2 without prejudice to its other remedies and which amount the Vendor will be entitled to be paid upon written demand therefor by the Vendor;
or

- (b) elect to complete the transaction contemplated herein, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Vendor may so cancel the Agreement at any time during the continuance of the default by the Purchaser, even if the Vendor has previously elected to complete the transaction. If the Purchaser's default continues beyond the extended date for completion established pursuant to clause 7.7(b), the Vendor may thereafter elect to cancel the Agreement or permit a further extension pursuant to clause 7.7(a) or 7.7(b), as applicable.

7.8 Business Day.

For the purposes of this Offer and the Agreement, "business day" will mean a day which is not a Saturday, Sunday or legal holiday in Vancouver, British Columbia.

7.9 Notice.

Any notice to be given to the Purchaser will be well and sufficiently given if sent by airmail, postage prepaid or delivered by hand or transmitted by telecopy to the Purchaser's Solicitor at their office or to the Purchaser and will be deemed to have been received if delivered or transmitted, when delivered or transmitted and if mailed, on the third business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address for the Purchaser will be as set out on the first page of this Agreement or such other address as the Purchaser notifies the Vendor in writing.

7.10 Tender.

Any tender of documents or money under this Offer and the Agreement may be made upon the solicitor acting for the party upon whom tender is desired and money must be tendered:

- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor's cheque or bank draft; and
- (b) in the case of the balance of the Purchase Price pursuant to clause 1.1, by solicitor's certified cheque or bank draft.

In the event a payment is made on account of the Deposit and the cheque is returned NSF or a stop payment order is placed on the cheque, the Purchaser acknowledges and confirms that the Vendor may at its option cancel the Agreement or elect to complete the transaction in accordance with clause 7.7. In the event the Vendor elects to cancel the Agreement, the Vendor will not accept a replacement cheque from the Purchaser. In either event, the Purchaser will be

required to pay to the Vendor within five business days of receiving such notice a NSF/stop payment fee in the amount of \$200 plus GST.

7.11 **Currency.**

All payments contemplated herein will be in Canadian funds and all references herein to dollar amounts are references to dollars in the lawful currency of Canada unless otherwise specified. If any payments are made in a currency other than Canadian currency, the funds received will be converted to Canadian funds by the Vendor's Solicitor and the Purchaser will be credited with the amount actually received by the Vendor's Solicitor at the date of conversion. The Vendor will not be responsible for any delay in converting such payments, fluctuations in exchange rates or bank fees or charges in connection with any conversion.

7.12 **No Registration.**

The Purchaser does not now have and will not have at any time hereafter notwithstanding any default of the Vendor, any rights to register this Offer or the Agreement, or any part of or right contained in this Offer or the Agreement, against the Strata Lot, the Development or the Property in the Land Title Office.

7.13 **Sale of Strata Lot.**

The Purchaser covenants and agrees that:

- (a) prior to the Completion Date, the Purchaser will not enter into any listing agreement concerning the sale or rental of the Strata Lot under the multiple listing service of the Real Estate Board of Greater Vancouver; and
- (b) in the event the Purchaser sells the Strata Lot after the Completion Date, the Purchaser will provide the subsequent purchaser with a copy of the Disclosure Statement.

7.14 **Further Acts.**

The parties hereto will do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of the Agreement.

7.15 **Governing Law.**

This Offer and the Agreement will be governed and construed in accordance with the laws of the Province of British Columbia including the laws of Canada applicable therein.

7.16 **Binding Effect.**

This Offer and the Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as applicable.

7.17 Definitions.

Any terms not otherwise defined herein will have the meanings as set out in the Disclosure Statement.

7.18 Acknowledgements.

The Purchaser acknowledges, agrees and accepts that:

- (a) construction with respect to other strata lots in the Development and/or the Common Property may still be proceeding after the Completion Date. In such event, the Vendor will cause such construction to be carried out in a manner which would minimize the interference with the Purchaser's access to the Strata Lot as much as reasonably possible;
- (b) the Purchaser is aware that the Strata Lot is surrounded by other strata lots, Common Property and common facilities. There will be noise transmissions between floors and other strata lots as well as from Common Property and common facilities within the Development and from the general environment external to the Development. Noise transmission is normal in a downtown high-density living environment;
- (c) the Strata Lot may be in the vicinity of commercial/retail space, Recreational Facilities, Service Facilities, or Other Common Facilities and that noise, vibration, light and/or odours emanating from such areas may be perceptible by the occupants of the Strata Lot ; and
- (d) as the Development is near some of the proposed 2010 Winter Olympic sites, the City may alter traffic patterns in the vicinity of the Development leading up to and during the 2010 Olympics. In such event, the alteration in traffic patterns may inconvenience the residents of the Development.

The Purchaser hereby waives any claim it has or may have against the Vendor, the Registered Owner, the City or other entities, as the case may be, in respect of the above matters.

7.19 Concord Developments.

The Registered Owner or other entities intend to develop residential, commercial and associated developments on the adjacent lands comprised of the site of the former Expo '86 World Exhibition and commonly referred to as the Concord Pacific Place lands (the "Concord Developments"). The Purchaser acknowledges that it is aware that:

- (a) the proposed boundaries between the Property and the Concord Developments lands are subject to alteration in any manner or direction at the discretion of the Vendor, the Registered Owner, the City or other entities, as the case may be;
- (b) as a consequence of any alteration of such proposed boundaries, the configuration of the Common Property located within the Development, including without limitation, the configuration of the parking facility located within the Development, is subject to change; and

- (c) when applying for and obtaining rezoning and permit approvals from the City, or proceeding in any manner with the development of the Concord Developments, the Vendor, the Registered Owner, or the City or other entities, as the case may be, may change the designs, heights, uses and locations of the neighbouring buildings in any manner, notwithstanding that such changes may be different from those presented in the marketing model displays or other marketing materials.

The Purchaser acknowledges and confirms that:

- (d) the nature of the Concord Developments, including without limitation, height, size, use and location of such developments and any art piece located on such developments;
- (e) the configuration of the boundaries between the Property and the Concord Developments, the configuration of the Common Property located within the Development, including without limitation, the configuration of the parking facility located within the Development; and
- (f) the site lines and view, if any, from the Strata Lot, whether or not such view or site lines are shown at the Vendor's presentation centre, or presented in the marketing model displays or other marketing materials,

are not material to it in proceeding with the transaction contemplated herein.

Except for the negligence of the Vendor or other entities in respect of the construction of any of the Concord Developments, the Purchaser hereby waives any claim it has or ever may have against the Vendor, the Registered Owner, the City or other entities, as the case may be, in respect of the construction or existence of any of the Concord Developments and/or the resultant noise, dust or vibration from the construction of the Concord Developments. This waiver does not merge on the Completion Date and may be pleaded by the Vendor as a complete defence to any objection raised by the Purchaser in this regard.

7.20 Invalidity.

If any provision of the Agreement is invalidated in whole or in part, the remaining terms of the Agreement will remain in full force.

7.21 Waiver.

No failure to exercise or delay on the part of either party in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

7.22 Personal Information.

The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:

- (a) to complete the transaction contemplated by this Agreement;
- (b) to secure financing in respect of the construction of the Development;
- (c) to facilitate the completion of the Development;
- (d) to facilitate the management of the Development, including transferring management of the Development to a property manager;
- (e) to market, sell, provide and inform the Purchaser of products of services of the Vendor and its affiliates and partners, including information about future projects;
- (f) other purposes set out in the Vendor's Privacy Policy, as amended from time to time, a copy of which can be obtained upon request; and
- (g) to disclose such personal information to the Vendor'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 for GST and T-5 interest income purposes) and other advisors and consultants in furtherance of any of the foregoing purposes.

SCHEDULE B

PLANS AND SPECIFICATIONS

The Plans for the Strata Lot are the development permit plans prepared by Walter Franci Architect Inc. for the Development, subject to such modifications as may be determined by the Architect from time to time, changes required by the City of Vancouver or other approving authorities or as otherwise permitted herein or accepted by the Architect upon certification of substantial completion of the Development, which plans and specifications the Vendor acknowledges will include a gas cook top and electric wall oven, refrigerator, dishwasher, garburator, washer, dryer, and microwave/hood fan unit. If such plans and specifications include a nook or den, as the case may be, the Purchaser acknowledges that such nook or den may be an enclosed balcony with tile finish.