

AMENDMENT TO DISCLOSURE STATEMENT

OF

NORTHLAND PROPERTIES CORPORATION

Dated April 4, 2025, and Amended May 22, 2025

AMENDMENT DATED: May 28, 2025

Developers: **Northland Properties Corporation**

Address for service in **310 – 1755 West Broadway**
In British Columbia: **Vancouver, British Columbia, V6J 4S5**

Mailing Address: **310 – 1755 West Broadway**
Vancouver, British Columbia, V6J 4S5

Real Estate Brokerage: **The Developer will market the project. The Developer’s employees are not licensed under the Real Estate Services Act and are not acting on behalf of the Purchaser. The Developer reserves the right to market some or all of the Development through a sales person, yet to be determined, licensed under the Real Estate Services Act.**

THIS DISCLOSURE STATEMENT MAY HAVE BEEN DELIVERED TO THE PURCHASER(S) BY ELECTRONIC MEANS. _____ <i>[INSERT PURCHASER(S) NAME]</i> , SPECIFICALLY CONSENT, PURSUANT TO SECTION 15(3) OF THE REAL ESTATE DEVELOPMENT MARKETING ACT, TO ACCEPT RECEIPT OF THIS DISCLOSURE STATEMENT BY ELECTRONIC MEANS.		
	INITIAL	INITIAL

THIS DISCLOSURE STATEMENT RELATES TO A DEVELOPMENT PROPERTY THAT IS NOT YET COMPLETED. PLEASE REFER TO SECTION 7.2 FOR INFORMATION ON THE PURCHASE AGREEMENT. THAT INFORMATION HAS BEEN DRAWN TO THE ATTENTION OF _____ <i>[INSERT PURCHASER(S) NAME]</i> , WHO HAS CONFIRMED THAT FACT BY INITIALING IN THE SPACE PROVIDED HERE.		
	INITIAL	INITIAL

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.

The original Disclosure Statement dated April 4, 2025, is amended as follows:

1. The List of Schedules set out at the end of the Table of Contents of the Disclosure Statement is deleted in its entirety and replaced with the following:

“● List of Schedules

- Schedule “A” Draft Strata Plan
- Schedule “B” CD-02 Zone
- Schedule “C” Form P, Phased Strata Plan Declaration
- Schedule “D” Proposed Schedule of Unit Entitlement
- Schedule “E” Proposed Bylaws
- Schedule “F” Estimated Interim Budget
- Schedule “G” Rent Charge/219 Covenant
- Schedule “H” Rental Restriction Covenant
- Schedule “I” Common Lot Covenant
- Schedule “J” Contract of Purchase and Sale”

2. Section 2.2 of the Disclosure Statement is deleted in its entirety and replaced with the following:

“2.2 Permitted Use

The present zoning of the Development is CD-02, a copy of which is attached as Schedule “B” to this Disclosure Statement. The Property, as hereinafter defined, is contained within Resort Area 4 (Resort Neighbourhood) of the CD-02 Zone which permits, among other uses, multi-family dwellings. Commercial uses are permitted within the CD-02 Zone, but commercial activities may be restricted by the building construction restrictions set out in section 4.4. of this Disclosure Statement. More information and details about zoning requirements and permissible uses is available from the City of Revelstoke Development Services Department by phone at 250-837-3637 or by email at development@revelstoke.ca.”

3. Section 5.1 of the Disclosure Statement is deleted in its entirety and replaced with the following:

5.1 Construction Dates

The estimated Commencement of Construction and Completion of Construction dates are as follows:

<u>Phase</u>	<u>Estimated Commencement of Construction Date</u>	<u>Estimated Completion of Construction Date</u>
1	April 1, 2025 – June 30, 2025	September 1, 2026 – November 30, 2026
2	June 1, 2025 – August 30, 2025	November 1, 2026 – January 30, 2027
3	August 1, 2025 – October 30, 2025	January 1, 2027 – March 30, 2027
4	December 1, 2025 – February 28, 2026	March 1, 2027 – May 30, 2027

Construction may complete prior to the Completion of Construction Date specified.

For the purposes of this section:

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

“Completion of Construction” means the first date that a development unit within the development property may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis.”

4. The CD-08 Zone attached as Schedule “B” to the Disclosure Statement is deleted in its entirety and replaced with the CD-02 Zone attached as Schedule “B” to this Amendment to Disclosure Statement.

5. The Rental Restriction Covenant attached as Schedule “H” to the Disclosure Statement is deleted in its entirety and replaced with the Rental Restriction Covenant attached as Schedule “H” to this Amendment to Disclosure Statement.

6. The Contract of Purchase and Sale attached as Schedule “J” to the Disclosure Statement is deleted in its entirety and replaced with the Contract of Purchase and Sale attached as Schedule “J” to this Amendment to Disclosure Statement.

DEEMED RELIANCE

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

DECLARATION

THE FOREGOING STATEMENTS DISCLOSE, WITHOUT MISREPRESENTATION, ALL MATERIAL FACTS RELATING TO THE DEVELOPMENT REFERRED TO ABOVE, AS REQUIRED BY THE REAL ESTATE DEVELOPMENT MARKETING ACT OF BRITISH COLUMBIA, AS OF MAY 28, 2025.

Northland Properties Corporation

Per:



Authorized Signatory

Signed by the Director in his personal capacity:



Robert Thomas Gaglardi

Schedule "B"
CD-02 Zone

10.2 Comprehensive Development Zone 2 (CD-02)

10.2.1 Purpose

The purpose of this zone is to provide for a year-round, multi purpose destination recreational resort. In addition to zoning, parking, *landscaping*, and *screening* regulations, this Section contains guidelines for the issuance of Development Permits.

10.2.2 Permitted Uses *(Resort Neighbourhood – Areas 2, 3, 4, 5, 6, 7, 8 as shown on [CD-02 Schedule A](#))*

Principal Uses:

- (1) *Café*

- (2) *Convenience store*

- (3) *Dwelling, multi-unit*

- (4) *Dwelling, single-detached*

- (5) *Dwelling, two-unit*

- (6) *Emergency and protective services*

- (7) *Golf course*

- (8) *Indoor participant recreation services*

- (9) *Mixed-use building*

- (10) *Outdoor participant recreation services*

- (11) *Restaurant, dine-in*

- (12) *Tourist accommodation*

Accessory Uses:

- (13) *Accessory building*

- (14) *Accessory dwelling unit*

- (15) *Accessory use*

- (16) *Bed and breakfast*

- (17) *Home based business, type I*

- (18) *Long term rental*

- (19) *Short term rental*

Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
Section 7: Mixed Use (MU) and Commercial (C) Zones	Section 8: Industrial (I) Zones	Section 9: Environment and Rural Recreation (E) / Public Use (P) Zones	Section 10: Comprehensive Development (CD) Zones	Section 11: Off-Street Parking Regulations	Section 12: Off-Street Loading Regulations

10.2.3 Permitted Uses (*Resort Core – Areas 1, 9, 10 as shown on [CD-02 Schedule A](#)*)

Principal Uses:

- (1) *Automotive repair services, light*

- (2) *Automotive repair services, heavy*

- (3) *Café*

- (4) *Convenience store*

- (5) *Dwelling, multi-unit*

- (6) *Dwelling, single-detached*

- (7) *Dwelling, two-unit*

- (8) *Emergency and protective services*

- (9) *Equipment sales, rental, and repair services, light*

- (10) *Golf course*

- (11) *Indoor participant recreation services*

- (12) *Information centre*

- (13) *Liquor store*

- (14) *Mixed-use building*

- (15) *Neighbourhood pub*

- (16) *Office*

- (17) *Outdoor participant recreation services*

- (18) *Personal service establishment*

- (19) *Professional service establishment*

- (20) *Public parking area*

- (21) *Restaurant, dine-in*

- (22) *Retail store (with a maximum usable floor space of 1,000.0 sq. m per premise)*

- (23) *Retail store, grocery*

- (24) *Tourist accommodation*

Accessory Uses:

- (25) *Accessory building*

- (26) *Accessory dwelling unit*

- (27) *Accessory use*

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(28) *Bed and breakfast*

(29) *Home based business, type I*

(30) *Long term rental*

(31) *Short term rental*

10.2.4 Density Regulations

- (1) The number of square metres of commercial floor area (which for certainty excludes *tourist accommodation* units) in each Area of the CD-02 zone shown on [CD-02 Schedule A](#) shall not exceed the total number specified in column 7 of Table 1 as shown in [Section 10.2.5](#).
- Notwithstanding [Section 10.2.4\(1\)](#), up to 30% of the total commercial area (6,688.0 sq. m) allocated to Area 1 may be transferred to Area 2, 3, 4, 5, 8 or 9 without an amendment to this Bylaw. No more than 15% of commercial area (3,344.0 sq. m) may be transferred to any single Area, except within that portion of Area 5 as more particularly shown on [CD-02 Schedule B](#), where no more that 5% of commercial area (1,114.0 sq. m) may be transferred from Area 1.
 - With any transfer of density out of Area 1, a covenant shall be registered on title of the parent *lot(s)* within Area 1 specifying the amount of density that has been transferred and to what area. This covenant shall be updated with any subsequent density transfers out of Area 1.
 - Any transfer of density must be in alignment with the Master Development Agreement between the Province of British Columbia and the primary resort developer who is signatory to the agreement.
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- (2) The number of *tourist accommodation* units and *dwelling units* in the form of *multi-unit dwellings*, *two-unit dwellings*, or *single-detached dwellings* in each Area of the CD-02 zone shown on [CD-02 Schedule A](#) shall not exceed the total number specified in column 7 of Table 1 as shown in [Section 10.2.5](#).
- Notwithstanding [Section 10.2.4\(2\)](#), up to 30% (822 units) of the total units allocated to Area 1 may be transferred to Area 2, 3, 4, 5, 8 or 9 without an amendment to this Bylaw. No more than 15% (411 units) may be transferred to any single Area.
 - No transfer of *tourist accommodation* units is permitted in that portion of Area 5 as more particularly shown in [CD-02 Schedule B](#).
 - With any transfer of density out of Area 1, a covenant shall be registered on title of the parent *lot(s)* within Area 1 specifying the amount of density that has been transferred and to what area. This covenant shall be updated with any subsequent density transfers out of Area 1.
 - Any transfer of density must be in alignment with the Master Development Agreement between the Province of British Columbia and the primary resort developer who is signatory to the agreement.
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- (3) The density permitted in this Section is a maximum. In the event that the presence of environmentally sensitive areas, including but not limited to those identified in the Official Community Plan, steep slopes or other physical constraints make the *development* of any Area to the maximum permitted density impossible, notwithstanding any transfers of density as may be permitted by this Bylaw, the maximum permitted density of that Area is the density as so constrained.
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- (4) The owner may, for the purpose of applying the density restrictions in this Section:
- a. Substitute permitted *multi-unit dwelling* and *single-detached dwelling* uses for one another within the same Area, on the basis that one *multi-unit dwelling* (apartment) unit equals one *multi-unit dwelling* (row house) unit, and one *single-detached dwelling* unit equals 1.5 *multi-unit dwelling* units.
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- (5) Prior to the approval of any subdivision of land in the zone, if this Bylaw has not been amended to establish the maximum density of *development* on each proposed *lot* of land in the zone, the owner must grant to the City of Revelstoke a covenant under s.219 of the Land Title Act establishing a maximum density of *development* on each new *lot* of land in the zone, such that the maximum permitted density of *development* permitted by covenant on all *lots* of land in the zone does not exceed that permitted by this Bylaw, and the obligation to provide *resort employee housing units* is distributed proportionately among the new *lots*.

10.2.5 Table 1 – Density Allowances

Area	Commercial Floor Area	Tourist Accommodation Units	Multi-unit Dwelling (Apartment) Units	Multi-unit Dwelling (Row House) and Two-Unit Dwelling Units	Single-Detached Dwelling Units	Total
1	22,295 sq. m	1,420	900	370	52	22,295 sq. m of commercial 2,742 units
2	0	0	0	30	37	67 units
3	1,450 sq. m	150	50	0	0	1,450 sq. m of commercial 200 units
4	0	0	10	0	0	10 units
5	0	0	0	20	20	40 units
6	0	0	0	45	20	65 units
7	0	150	0	35	0	185 units
8	0	0	0	205	180	385 units
9	0	150	50	50	20	270 units
10	8,450 sq. m	784	488	0	0	8,450 sq. m of commercial 1,272 units

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10.2.6 Employee Housing Requirements

- (1) Following the issuance of a Building Permit for the 1,200th *tourist accommodation* unit or *dwelling unit* in this zone, no owner of land in this zone shall be entitled to construct or occupy any *tourist accommodation* unit or *dwelling unit* in this zone unless the owner has provided a number of *resort employee housing units* equal to 10% of the number of *tourist accommodation* units or dwellings for which a Building Permit is sought.

- (2) In addition to the number of *resort employee housing units* required under [Section 10.2.6\(1\)](#), the owner must also provide a number of *resort employee housing units* equal to 10% of the number of *tourist accommodation* units and dwellings already constructed in the zone at the time the first application that is subject to [Section 10.2.6\(1\)](#) is made, by providing *resort employee housing units* at the rate of 15% of the number of *tourist accommodation* units or dwellings for which a Building Permit is sought, until the total number of *resort employee housing units* that have been provided is equal to 10% of the total number of *tourist accommodation* units or dwellings that have been constructed in this zone.

- (3) For the purposes of [Section 10.2.6\(1\)](#) and [Section 10.2.6\(2\)](#), the number of each type of *resort employee* housing unit provided must, in relation to each Building Permit issued, be proportional to the number of each type of unit for which the Building Permit is sought, with *multi-unit dwelling* employee housing units being provided in respect of *tourist accommodation* units proposed, except that the owner may propose a different combination of employee housing units for the approval of the municipality on the basis of the municipality’s assessment of the demand for employee housing units at the time the Building Permit application is made. The number of each type of *resort employee* housing unit provided must, at the time that the lands in this zone are developed to the maximum extent specified in the third, fourth, fifth and sixth columns of Table 1 in [Section 10.2.5](#), be proportional to the number of each type of unit specified in Table 1 in [Section 10.2.5](#), except that *multi-unit dwelling* (apartment) employee housing units must be provided in respect of *tourist accommodation* units proposed.

- (4) For the purposes of [Section 10.2.6\(1\)](#) and [Section 10.2.6\(2\)](#), a *resort employee* housing unit is deemed to have been provided if, at the time the Building Permit in question is issued:
 - a. An existing *dwelling unit* in the City of Revelstoke has been designated by the owner as a *resort employee* housing unit and the *dwelling unit* is subject to a covenant and housing agreement; or
 - b. The Building Permit authorizes the construction of one or more *resort employee* housing units as part of the *building* authorized by the permit, the owner has designated the *resort employee* housing units in the *building* and granted a covenant to the City of Revelstoke prohibiting the occupancy of the *building* until the number of *resort employee housing units* required under this Section in relation to the *building* are completed and ready to occupy, and the *resort employee housing units* are subject to a covenant and housing agreement.

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10.2.7 Site Servicing

- (1) Development Permits may include requirements for emergency vehicle access and water supply for interface fire suppression, if recommended by the Fire Chief on the basis of generally accepted interface fire hazard management practices.

10.2.8 Maximum Building Height

<u>Regulation</u>	<u>Requirement</u>
(1) <i>Tourist accommodation</i>	8 storeys
(2) <i>Multi-unit dwelling (apartment) / mixed-use building</i>	8 storeys
(3) <i>Single-detached dwelling, multi-unit dwelling (row house), two-unit dwelling, and non-residential buildings</i>	12.0 m
(4) Whether or not a height regulation is specified, <i>building height</i> regulations may be varied or supplemented by Development Permit conditions for the purpose of: <ul style="list-style-type: none"> a. Ensuring that fire suppression for each <i>building</i> is within the capability of the Revelstoke Fire Department. b. Protecting and enhancing views of and from the <i>building</i> in question and other <i>buildings</i> in the vicinity. c. Enhancing views of the Revelstoke Mountain Resort and adjacent natural areas that are visible from the <i>City</i>. d. Ensuring that pedestrian scale in adjacent <i>street</i> and public areas is not lost. 	

10.2.9 Siting of Buildings

- (1) The minimum depth and width of yards and maximum *lot coverage (building)* are not specified in this zone.
- (2) Whether or not a siting or *lot coverage (building)* regulation is specified, these regulations may be varied or supplemented by Development Permit conditions for the purpose of:
- a. Optimizing the siting of a *building* on a *lot* having regard to the presence of natural features such as rock outcrops, environmentally sensitive areas and natural vegetation, and steep slopes.
 - b. Providing, in the case of commercial *development* adjacent to a *street*, a sense of enclosure for public areas on the *street*.
 - c. Ensuring a suitable amount of private open space on the *lot* as well as space for off-street parking.
 - d. Ensuring that pedestrian scale in adjacent *street* and public areas is not lost.
 - e. Maximizing privacy of *building* occupants in relation to the siting of other *buildings* and public areas in the vicinity.

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- f. Protecting *residential uses* from noise and other nuisance problems associated with *non-residential uses*.
- g. Minimizing the risk of wildfire spread from forest to *building* and from *building* to *building*.
- h. Providing for suitable snow shedding and snow storage areas; and
- i. Accommodating the recommendations of a qualified environmental professional with respect to the siting of *buildings* and *structures* in relation to riparian assessment areas.

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- (3) Natural and man-made site features should be recognized and incorporated into the project design, including solar access, trees, topographic features, view corridors and environmentally sensitive areas and buffers.
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- (4) The location and configuration of *buildings* should be established to provide privacy to surrounding dwellings through *setbacks*, *screening*, and orientation.
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- (5) Site planning should provide for adequate separation between *uses* to mitigate or eliminate potential conflict issues. Mitigation may include orientation of *buildings* or *building* features such as entrances, window locations, *setbacks*, *screening*, limiting operation hours, design features such as window glazing or sound-proofing, or shielding of lighting to provide for privacy and reduction of noise and glare.
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- (6) Publicly-used open spaces such as plazas, courtyards and green spaces should be provided in commercial and mixed-used *developments*.
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- (7) Useable private and common open space should be provided for *multi-unit dwelling residential uses*.
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- (8) All *buildings* should be accessible to and integrated with an onsite pedestrian circulation system.
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- (9) Adequate areas should be provided for snow storage and utility requirements.
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- (10) Service area *use* should not conflict with pedestrian and vehicular traffic.
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- (11) Pedestrian paths should be connected to existing or planned trail networks.
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- (12) Recreational trails should be designed to mitigate potential *use* conflicts and negative impacts on nearby residents, including noise pollution from snowmobiles, through site planning, *use* of buffers and trail use restrictions.
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- (13) *Buildings* should be designed to keep pedestrian walkways or public areas and *building* entrances free from snow shed. Snow shed areas should be located in areas able to accommodate the snow accumulation and allow for periodic snow removal, but which do not impede access or visibility for pedestrian or vehicular flow.
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- (14) Play areas and parks should be incorporated into multiple-unit dwelling neighbourhoods.
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- (15) No *structures*, site furnishings or objects should be located as to inhibit snow removal, snow storage or pedestrian movement.
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10.2.10 Environmentally Sensitive Areas and Areas Subject to Slope Hazards

- (1) Development Permits may include conditions and requirements for the planting or retention of trees or other vegetation to preserve, protect, restore, or enhance fish habitat or riparian areas, if recommended by a qualified environmental professional in a report prepared under [Section 10.2.10\(2\)](#).

- (2) No *building* or *structure* may be sited within any riparian assessment area unless a qualified environmental professional has provided the assessment report and certification described in the Riparian Areas Protection Regulation and the owner implements the protection measures identified in the report, and for the purposes of this Section, the terms “riparian assessment area”, “qualified environmental professional” and “assessment report” shall have the meanings prescribed in the Regulation.

- (3) Development Permits may include conditions and requirements as they relate to construction activities and land alteration in proximity to Williamson Lake to ensure measures for environmental protection during all phases of *development* as may be recommended by a qualified environmental professional to minimize any impacts to sensitive environmental or ecological features.

- (4) Development Permits may include conditions and requirements as it relates to *development* in proximity to Williamson Lake to ensure appropriate pedestrian connectivity as per any approved *City* master plans when completed in accordance with the recommendations of a qualified environmental professional.

- (5) Areas identified in the Official Community Plan should be protected. Any *structures* within these areas should be built in a manner which ensures the preservation and protection of the natural resources identified within these areas.

- (6) Development Permits should include, as required, conditions and requirements for protection of slopes over 30% or unstable slopes from *development*, if recommended by a geotechnical engineer.

- (7) Steep slopes exposed during construction should be re-vegetated.

- (8) Contour lines should be provided for all site plans, with intervals no less than three metre.

- (9) Silt fencing should be provided between disturbed land and riparian areas and / or their buffers.

- (10) Any required buffer or area to be protected should be marked on site with highly visible construction fencing prior to any disturbance.

- (11) *Landscaping* adjacent to riparian areas or wetlands must be with plantings requiring no pesticide or herbicide use.

- (12) Grading plans with sediment and erosion control measures for all *development* must be submitted to the City of Revelstoke for prior to any ground disturbance.

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10.2.11 Off-Street Parking and Loading

- (1) The off-street parking regulations as contained in [Section 11](#) shall apply, except where otherwise noted within this Section.

- (2) The off-street loading regulations as contained in [Section 12](#) shall apply, except where otherwise noted within this Section.

- (3) *Public parking areas* provided in association with ski lifts and related facilities shall be divided into identifiable sub-areas through the use of *landscaping*, and elevation changes, and screened from view from adjacent public and residential areas by a *landscaping* screen or *landscaped* berm with a minimum height of 1.83 m. Curbing is not required for any permeable surface *public parking areas*.

- (4) Development Permit conditions may vary or supplement the parking regulations as contained in [Section 11](#) and this Section in relation to Areas other than Areas 1, 9 and 10 on [CD-02 Schedule A](#) for the purpose of:
 - a. Accommodating the recommendations of a Qualified Environmental Professional with respect to the siting of off-street parking and loading areas in relation to riparian assessment areas.
 - b. Acknowledging the complementary nature of land uses in particular *buildings* that may result in a reduced aggregate requirement for off-street *parking spaces*.
 - c. Acknowledging the extent to which resort users arrive at the resort by means of transportation other than motor vehicles and do not require off-street *parking spaces*.

- (5) A Development Permit may authorize the use of permeable surfaces for off-street *parking areas* when it is developed in a manner to promote low impact *development*, enhanced infiltration and stormwater management, reduction of green house gas emissions, or to enhance the appearance of a *parking area*.

- (6) Parking should be placed beneath and / or behind *buildings* to the maximum extent possible.

- (7) Any *parking areas* visible from the *street* or publicly used open spaces should be *landscaped*.

- (8) *Landscaping* should be incorporated into parking *lot* design and used to define traffic circulation patterns and to provide for snow storage areas.

- (9) Surface *parking areas* should be screened from pedestrian and vehicular traffic.

- (10) Notwithstanding [Section 10.2.11\(1\)](#), minimum *parking space* requirements shall be in accordance with Table 2 as shown in [Section 10.2.12](#).

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10.2.12 Table 2 – Minimum Parking Requirements

Use	Number of Parking Spaces
<i>Multi-unit dwelling</i>	Studio suite – 0.5 <i>parking spaces</i> per unit
	One bedroom – 1 <i>parking space</i> per unit
	Two bedroom – 1.5 <i>parking spaces</i> per unit
	Three or more bedroom – 2 <i>parking spaces</i> per unit
	10% of the total required <i>parking spaces</i> per <i>building</i> or row house <i>dwelling units</i> that share a <i>common wall</i> shall be provided as dedicated visitor parking.
<i>Dwelling units</i> used for resort employee housing	0.15 <i>parking spaces</i> per bed unit
<i>Tourist accommodation</i> units located within Resort Core neighbourhoods 1 and 9	0.5 <i>parking spaces</i> per unit
All <i>non-residential uses</i> within a 450.0 metres radius of the designated day use parking lot	0 <i>parking spaces</i>

10.2.13 Garbage, Recycling and Service Areas

- (1) Loading areas, garbage containers and recycling bins shall be screened from view by a *landscaping* screen, a solid decorative fence, or a combination of both to a minimum height of 2.5 m. The *screening* shall not include locking mechanisms or enclosure devices that prohibit access to bins or containers.
- (2) Service areas should be screened from view from *streets* or *buildings* to minimize visual impacts.
- (3) Centralized wildlife proof garbage, composting and *recycling depots* should be provided for commercial and *residential use*.
- (4) All trash or recycling receptacles and storage containers should be wildlife proof.

10.2.14 Landscaping

- (1) The general regulations as contained in [Section 4.10](#) for *landscaping* are not applicable for *development* within this zone.
- (2) Development Permits may include *landscaping* conditions and requirements for the protection of *development* from wildfire hazard and in particular:
 - a. Specify plant materials that may and may not be used and the locations where they may be used.
 - b. Require the removal of accumulations of woody fuel and the maintenance of forest interface areas free of woody fuel.
- (3) Trees adjacent to roads on private *lots* are encouraged, provided they do not cause safety problems for pedestrian or vehicular traffic, including emergency vehicles, and do not impede snow removal operations.
- (4) *Landscaping* provided should be sited appropriately to distance wildfire ‘fuel’ from *structures* or *buildings* and provided in a manner that mitigates potential fire hazards.

Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
Section 7: Mixed Use (MU) and Commercial (C) Zones	Section 8: Industrial (I) Zones	Section 9: Environment and Rural Recreation (E) / Public Use (P) Zones	Section 10: Comprehensive Development (CD) Zones	Section 11: Off-Street Parking Regulations	Section 12: Off-Street Loading Regulations

10.2.15 Form and Character of Buildings and Neighbourhoods

- (1) *Building* forms should provide view corridors between *building* clusters.

- (2) *Buildings* should minimize the blocking of sunlight to areas used by the public including plazas, pedestrian walkways, and accessible open spaces.

- (3) Commercial and mixed-used *buildings* should be scaled to enhance outdoor spaces for pedestrian use and comfort. This may include distinct *building* bases, detailing at the ground level, giving scale to upper levels, and providing high-quality wall materials.

- (4) Rooflines with generous overhangs should be provided for weather protection.

- (5) Roofs should incorporate design interest features such as changes of height, dormers, or special architectural features to avoid uninterrupted or long horizontal roof forms.

- (6) Slight steps in *building* walls or changes in alignment, color or materials should be incorporated to provide variety in *building* character.

- (7) *Building* features such as balconies or decks should be complementary to the character and materials of the *building*.

- (8) Entrances should give character to the *building* by including careful detailing of moldings, frames, paneling and hardware.

- (9) *Building* entryways, lobbies, stairs, corridors, and exterior walkways should be designed to accommodate people wearing ski boots and carrying bulky equipment. Extra width, pedestrian access grades and more durable materials should be provided to accommodate skier traffic.

- (10) Entrances to *buildings* should be connected to *parking areas*, sidewalks and public areas in a manner that allows for wheelchair access.

- (11) Roof mounted mechanical equipment should be concealed from view and *screening* should be complementary to the overall *building* design.

- (12) Above grade equipment should be screened from view and located in areas of limited visibility to pedestrian or vehicular traffic.

- (13) All mechanical equipment areas and *structures* should be shown on drawings submitted for Development Permit approval.

- (14) Roof materials should be of Class A fire resistant materials.

- (15) Materials should be complementary to those of *abutting lots*.

- (16) Stone-faced walls, horizontal lap siding or vertical board and batten, heavy timber and easy-to-maintain materials should be used on *building* exteriors. Consideration should be given to fire-resistance of materials.

- (17) All materials and colours to be used must be submitted to the City of Revelstoke with the Development Permit application.

- (18) Colours should be colours found in the natural setting of the resort lands or compatible with such colours, which have low reflectivity and are combined in complementary compositions.

Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
Section 7: Mixed Use (MU) and Commercial (C) Zones	Section 8: Industrial (I) Zones	Section 9: Environment and Rural Recreation (E) / Public Use (P) Zones	Section 10: Comprehensive Development (CD) Zones	Section 11: Off-Street Parking Regulations	Section 12: Off-Street Loading Regulations

- (19) Appropriate lighting should be provided to all entrances, arcades, passageways for safety and aesthetic quality.

- (20) Light fixtures attached to *buildings* should be reflected to enhance the architecture.

- (21) Exterior lighting should not project above the horizontal or onto *abutting lots or uses*.

- (22) All *streets, lanes, pedestrian walkways, and parking areas* should provide adequate illumination for safety and directional orientation.

- (23) All *on-building, and street* lighting should minimize ambient light pollution and should include hooded fixtures.

- (24) All *development* should adhere to initiatives provided in the Fire Smart Manual, including providing chimney spark-arrestors, fire-retardant roofing, fire-resistant siding, non-combustible or fire-resistant materials for balconies and decks, and the enclosure of undersides of decks or overhangs.

- (25) Commercial *use* signage should comply with the regulations set forth in the [City of Revelstoke Sign Bylaw](#), as amended from time to time.

- (26) Residential *use* signage should comply with the regulations set forth in the City of Revelstoke Sign Bylaw, as amended from time to time.

- (27) Internally lit signs are discouraged.

- (28) Lighting fixtures for signage should be aimed and shielded to minimize glare and should complement the *buildings* architectural detailing.

- (29) Commercial signage should be at a pedestrian scale.

- (30) A comprehensive sign plan must be submitted with the Development Permit application.

- (31) Commercial *use* signage should comply with the regulations set forth in the [City of Revelstoke Sign Bylaw](#), as amended from time to time.

10.2.16 Other Conditions of Use

Accessory Buildings

- (1) The use-specific regulations as contained in [Section 5.1](#) shall apply to all *accessory buildings*.

Accessory Dwelling Units

- (2) The use-specific regulations as contained in [Section 5.2](#) shall apply to *accessory dwelling units* in this zone.

Bed and Breakfast

- (3) The use-specific regulations as contained in [Section 5.5](#) shall apply to all *bed and breakfasts*.

Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
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Beekeeping (Apiculture)

(4) The use-specific regulations as contained in [Section 5.4](#) apply to all beekeeping.

Building Height Exemptions

(5) The general regulations as contained in [Section 4.2](#) apply to all *buildings* with respect to exemptions to the maximum *building height*.

Home Based Businesses

(6) The use-specific regulations as contained in [Section 5.9](#) shall apply to all *home based businesses*.

Fences, Retaining Walls, and Similar Features

(7) The general regulations as contained in [Section 4.8](#) shall apply to all fences, retaining walls, and similar features.

Irregular Shaped Lots

(8) The general regulations as contained in [Section 4.3](#) apply to all irregular shaped *lots*.

Permitted Uses in all Zones

(9) The general regulations as contained in [Section 4.1](#) of this Bylaw include *uses* that are permitted in addition to the *uses* permitted within this zone.

Short Term Rental

(10) The use of a *dwelling unit* for *temporary* commercial tourist accommodation whether by means of a rental pool or not, is permitted anywhere within this zone.

Swimming Pools, Hot Tubs, and Saunas

(11) The general regulations as contained in [Section 4.9](#) shall not apply to all swimming pools, hot tubs, and saunas within this zone.

Temporary Buildings and Use of a Recreational Vehicle During Construction

(12) The general regulations as contained in [Section 4.7](#) apply to *temporary buildings* and residing in a *recreational vehicle* during construction.

Vehicle Storage

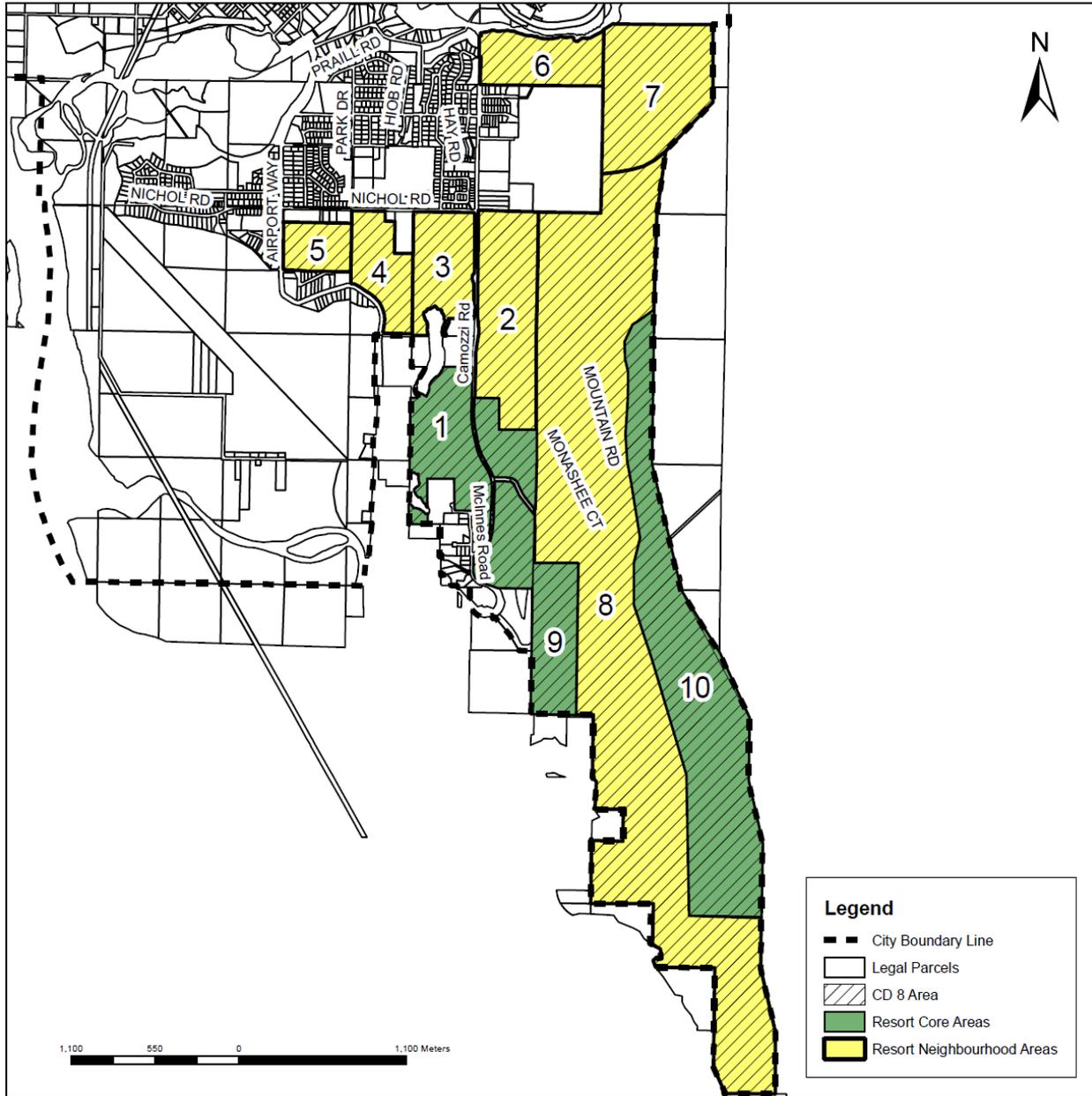
(13) The general regulations as contained in [Section 4.6](#) shall apply to all parking and storage of *recreational vehicles*, boats, *commercial vehicles* and equipment.

Vision Clearance at Intersections

(14) The general regulations as contained in [Section 4.4](#) apply to all *development* within this zone.

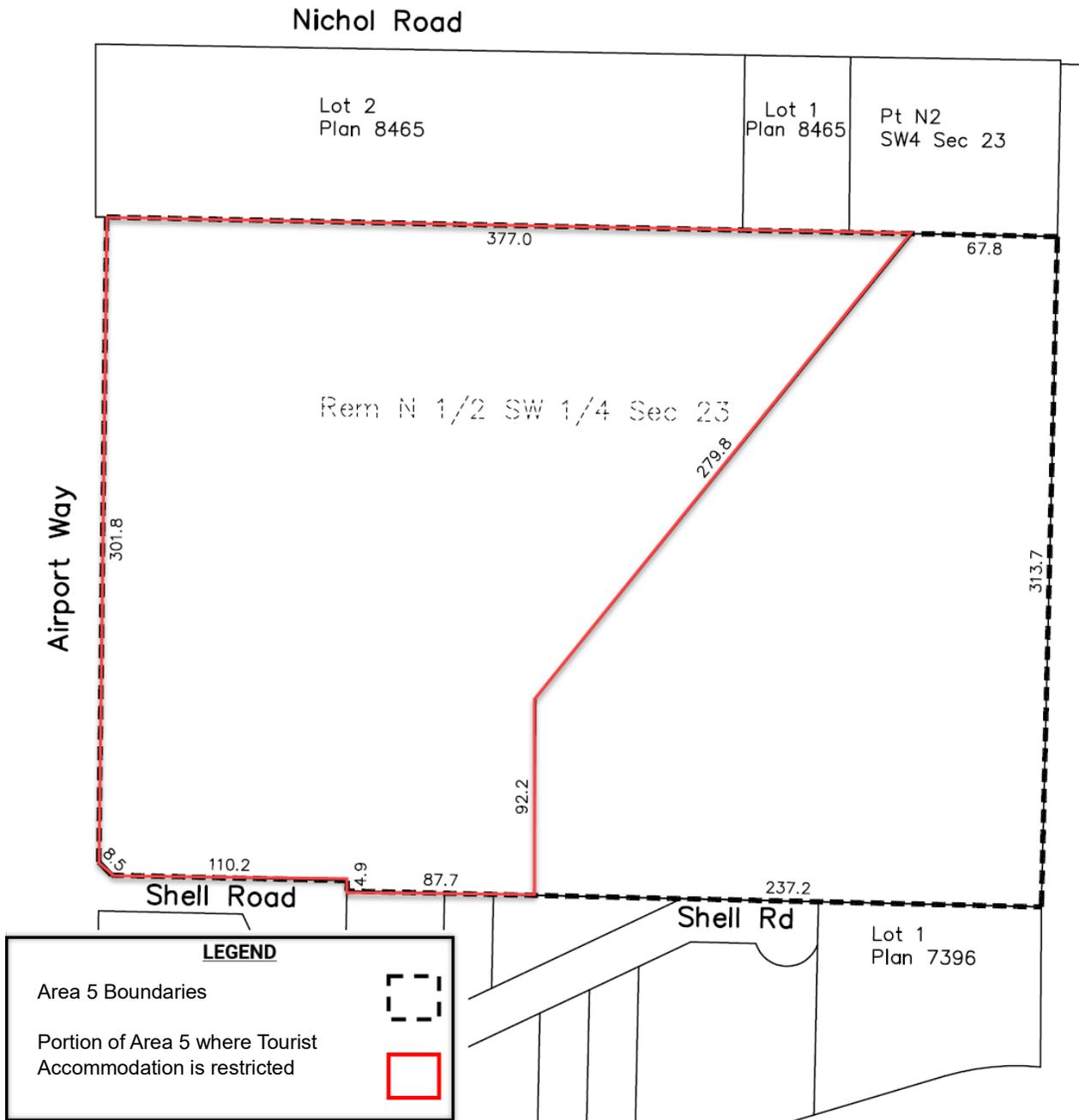
Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
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10.2.17 CD-02 Schedule A – Resort Neighbourhood and Resort Core Areas



Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
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10.2.18 CD-02 Schedule B – Area 5 Restriction



Section 1: Administration and Enforcement	Section 2: Interpretation	Section 3: Definitions	Section 4: General Regulations	Section 5: Use-Specific Regulations	Section 6: Residential (R) Zones
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Schedule "H"
Rental Restriction Covenant

TERMS OF INSTRUMENT – PART 2

RESTRICTIVE COVENANT

BETWEEN:

NORTHLAND PROPERTIES CORPORATION, a company continued under the laws of the Province of British Columbia and having an office located at 2950 Camozzi Road, Revelstoke, BC V0E 2S0

(hereinafter called the “Transferor”)

AND:

REVELSTOKE APLINE VILLAGE INC., a company incorporated under the laws of the Province of British Columbia and having an office located at 2950 Camozzi Road, Revelstoke, BC V0E 2S0

(hereinafter called the “Transferee”)

WHEREAS:

- A. The Transferor is the registered owner in fee simple of those certain parcel(s) of land situated in the City of Revelstoke, in the Province of British Columbia, legally described as:

(the “**Transferor’s Lands**”)

- B. The Transferee is the registered owner in fee simple of those certain parcel(s) of land situated in the City of Revelstoke, in the Province of British Columbia, legally described as:

(the “**Transferee’s Lands**”)

- C. The Transferor’s Lands will be developed as part of a larger resort community by the Transferee.
- D. The parties acknowledge that this Covenant is necessary in order to ensure that all residential accommodation built on the Transferor’s Lands be available for commercial rental to the public in a manner which meets the standard of a high-quality resort and maximizes the number of people occupying such accommodation.

In consideration of the covenants contained in this Covenant and for other valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties covenant and agree with each other as follows:

1. DEFINITIONS

1.1. In this Covenant:

- (a) “Covenant” means this entire instrument, including the Form C- General Instrument Part 1 attached, and this Section 221 Restrictive Covenant;
- (b) “Personal Use” means the non-commercial use of a Unit by the Unit Owner as a recreational or seasonal residence;
- (c) “Public” means all persons other than the Unit Owner;
- (d) “Registered Owner” means the person registered in the Land Title Office as the owner in fee simple of the Unit or, where there is a registered agreement for sale of the Unit, the registered holder of the last registered agreement for sale;
- (e) “Rental Manager” means the Transferee;
- (f) “Rental Management Agreement” means the agreement made between the Registered Owner and the Rental Manager setting out the terms by which the Rental Manager will manage and make the Unit available for Rental Use in the form attached as Schedule A;
- (g) “Rental Use” means the commercial use of a Unit for rental to the Public;
- (h) “Season” means the Summer Season and the Winter Season;
- (i) “Summer Season” means the period from and including May 1st to and including October 31st of each calendar year;
- (j) “Unit” means a unit of residential accommodation on the Transferor’s Lands;
- (k) “Unit Owner” means the Registered Owner(s) of a Unit and the spouse, children and parents of such Registered Owner(s) and the parents of the Registered Owner(s)’ spouse; and, where the Registered Owner(s) is a corporation or corporations, all directors, officers, shareholders and employees and the spouses, children and parents of each of them will together with the corporation or corporations constitute the “Unit Owner” for that Unit and “Unit Owner” shall include any person permitted by any as the foregoing to use the Unit free of charge;
- (l) “Use” or “Used” in relation to any Unit includes the purpose to which the Unit is put and includes reside, sleep, inhabit, or otherwise occupy;
- (m) “Winter Season” means the period from and including November 1st to and including April 30th of each calendar year.

2. RESTRICTION ON RENTAL USE

2.1. **Rental Use.** The Transferor covenants and agrees with the Transferee that the Unit shall not be used as or occupied for Rental Use during the Season and that no Registered Owner will permit its Unit to be used as or occupied for Rental Use during the Season except in accordance with each of the following:

- (a) this Covenant; and
- (b) the Rental Management Agreement.

2.2. **Rental Management Agreement.** The terms of the Rental Management Agreement are as set out in Schedule A. Any amendments to the Rental Management Agreement must be in writing and the parties agree to execute, deliver and register any documents or instruments necessary to ensure the enforceability of this Covenant.

3. **SALE OF UNIT**

- 3.1. **Proposed Sale.** In the event the Transferor wishes to sell or otherwise directly or indirectly dispose of the Unit, the Transferor will notify the Rental Manager in writing prior to selling or otherwise disposing of the Unit.
- 3.2. **Notice to Purchaser.** Prior to selling or otherwise disposing of the Unit, the Transferor will notify proposed purchasers of this Covenant and the Rental Management Agreement and their obligation to comply with the Covenant and enter into the Rental Management Agreement.
- 3.3. **Purchaser's Execution.** At the time of the closing of the purchase of a Unit, the purchaser shall enter into the Rental Management Agreement, failing which such purchaser shall be deemed to have done so for purposes of this Covenant upon becoming the Registered Owner of such Unit.

4. **TERMINATION**

- 4.1. This Covenant may be terminated only by mutual written agreement between the Transferor and the Transferee and upon such agreement the parties shall execute and deliver any document or instrument required to register a discharge of the Covenant at the Land Title Office.

5. **DISPUTE RESOLUTION**

- 5.1. Any of the parties to this Covenant shall refer to arbitration any dispute about the interpretation or enforcement of this Agreement. Notice shall be given by the party desiring the arbitration to all parties with whom that party is having a dispute or disagreement and within two weeks after notice is received, the parties shall agree upon and appoint a single arbitrator. Provided, however if they cannot agree upon a single arbitrator, each party shall within one further week appoint an arbitrator and the two arbitrators so appointed shall within one further week appoint a single arbitrator who shall be the sole arbitrator of the proceedings. The arbitrator shall hear the reference as soon as possible at a convenient location in the City of Revelstoke, British Columbia. The arbitrator may accept evidence on oath, affidavit or otherwise as they believe proper whether or not admissible in a court. Any award or order rendered by the arbitrator shall be final, conclusive and binding upon the parties and judgment may be entered on the arbitrator's award or order in any court having jurisdiction. The expenses of such mediation or arbitration shall be borne equally by the parties, except that each party shall be entirely responsible for its own legal fees and its nominee expenses, regardless of the outcome of the mediation or arbitration.

6. **GENERAL**

- 6.1. **Binding Covenant and Enurement.** Pursuant to Section 221 of the *Land Title Act*, the restrictions and covenants in this Covenant shall be perpetual and run with and burden the Transferor's Lands, as servient tenement, and bind the owner of the Transferor's Lands and its heirs, executors, administrators, assigns and successors in title to the Transferor's Lands, for the benefit of the Transferee's Lands, as dominant tenement, and the owner of the Transferee's Lands and its heirs, executors, administrators, assigns and successors in title to the Transferee's Lands.
- 6.2. **No Waiver.** Any delay or failure by the Transferee to insist upon the strict performance of any term of this Covenant, or to exercise any term, right or remedy contained in this Covenant or available to it in law or in equity will not be construed as a waiver or relinquishment by the Transferee for the future of that term, right or remedy. No term, condition, covenant or other provision of this Covenant will be considered to have been waived by the Transferee unless the waiver is expressed in writing by the Transferee.

- 6.3. **Interpretation.** Wherever the expression “Transferor” and “Transferee” are used, the same shall be construed as meaning the plural, all genders or non-genders, body corporate or politic where the context of the parties so require.
- 6.4. **Joint and Several.** If the Transferor or Transferee is more than one person, all of the covenants and liabilities of the Transferor or Transferee, as applicable, are joint and several.
- 6.5. **When Non-Binding.** The covenants of the Transferor contained in this Covenant will be personal and binding upon the Transferor in respect of the Transferor’s Lands only during the Transferor’s ownership of any interest in the Transferor’s Lands.
- 6.6. **No Modification.** The parties agree that this Covenant will not be modified or discharged without written consent of the parties.
- 6.7. **Governing Laws.** This Covenant will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada, as applicable.
- 6.8. **Severability.** If any section, subsection, sentence, clause or phrase in this Covenant is for any reason held to be invalid by a court of competent jurisdiction, the invalid portion shall be severed and the provision that is invalid shall not affect the validity of the remainder of this Covenant.
- 6.9. **Further Assurances.** The Transferor will do or cause to be done all things and execute or cause to be executed all documents and give such further and other assurances which may be reasonably necessary to give effect to the intent of the Covenant.

SCHEDULE A

**RENTAL MANAGEMENT AGREEMENT
REVELSTOKE MOUNTAIN RESORT**

This Agreement dated as of the _____ day of _____, 20____.

BETWEEN:

Name:	_____	Name:	_____
Address:	_____	Address:	_____
Telephone:	_____	Telephone:	_____
E-mail:	_____	E-mail:	_____
GST Number:	_____		

(collectively, the "Owner")

AND:

REVELSTOKE ALPINE VILLAGE INC.

2950 Camozzi Road
Revelstoke, BC V0E 2S0
E-mail: _____
Telephone: _____

(the "Manager")

"Unit": _____, including any limited common property or common property rights of the Unit, as applicable.

The Owner hereby certifies that the Owner [] is a resident of Canada [] is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) and agrees to inform the Manager of any change of residency.

BACKGROUND:

- A. The Owner is the registered owner of the Unit located at Revelstoke Mountain Resort (the "Resort") in Revelstoke, British Columbia, Canada.
- B. The Resort is a world-renowned ski resort complete with summer and winter recreational activities, social amenities and community spaces used by owners at the Resort and visitors from around the world.
- C. Subject to the Rental Covenant, the Owner has the full right, title, power and authority to offer the Unit for rental and desires to appoint the Manager as its agent for the rental of the Unit upon the terms and conditions set out in this Agreement.

- D. The Manager has agreed to become the Owner's agent in respect of the management of the rental of the Unit on the terms and conditions contained in this Agreement.

THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENT:

1. DEFINITIONS

1.1. In this Agreement, the following terms have the following meanings:

- (a) **"Adjusted Gross Revenue"** means the Gross Revenue less the Credit Card Commission, any Reservation System/Affiliation Fee (if applicable), booking commissions to travel agents and wholesalers, all goods and services tax, room tax and other applicable taxes payable with respect to the rental of the Unit and all other reasonable expenses;
- (b) **"City"** means the City of Revelstoke;
- (c) **"Credit Card Commission"** means a percentage charged by the credit card company from time to time as a processing fee for transactions paid by credit card;
- (d) **"Development"** means the strata or subdivision project in which the Unit is located;
- (e) **"Financial Information"** means the financial information pertaining to the Unit during the Rental Period, including any deductions withheld and remitted in accordance with Section 3.3;
- (f) **"Financial Records"** has the meaning set out in Section 5.1(j);
- (g) **"Gross Revenue"** means all amounts collected by the Manager in connection with the rental of the Unit (including, without limitation, all amounts collected by the Manager for the rental of parking stalls), except for money paid for specific services, such as Owner's Departure Cleaning Charge, valet and special housekeeping charges, payment for ski rentals or tickets, viewing movies, vending machine use, coin-operated laundry, crib or cot rental and any other services which the Manager may provide in addition to the rental of the Unit;
- (h) **"Management Fee"** means the management fee payable to the Manager, as described in Section 4.1;
- (i) **"Owner's Annual Interior Deep Cleaning Charge"** means the fee charged by the Manager to the Owner for the annual interior deep cleaning of the Unit provided by the Manager in accordance with Section 5.2;
- (j) **"Owner's Annual Routine Maintenance Charge"** means the fee charged by the Manager to the Owner for the routine maintenance services provided by the Manager pursuant to Section 5.3;
- (k) **"Owner's Departure Cleaning Charge"** means the fee charged by the Manager to the Owner following a period of personal use of the Unit by the Owner in accordance with Section 7.3;
- (l) **"Owner's Net Rental Revenue"** means the Gross Revenue less the Management Fee, Owner's Departure Cleaning Charge, Owner's Annual Interior Deep Cleaning Charge and Owner's Annual Routine Maintenance Charge (in each case as applicable), monthly other amounts deductible from Owner's Net Rental Revenue as provided for in this Agreement, except those that have already been deducted in accordance with the Adjusted Gross Revenue;
- (m) **"Owner's Usage"** means the deep cleaning period and other periods when an Owner or family and friends of an Owner are occupying the Unit during a Rental Period;

- (n) “**Personal Use**” means the non-commercial use of the Unit by the Owner as a recreational or seasonal residence in accordance with Section 2.2;
- (o) “**Public**” means all persons other than the Owner;
- (p) “**Rental Covenant**” means the restrictive covenant registered against title to the Unit in favour of the lands owned by the Manager in respect of the rental of the Unit;
- (q) “**Rental Period**” means the period(s) of time during the Term that the Owner elects to rent the Unit under this Agreement in accordance with Article 2;
- (r) “**Rental Operating Account**” has the meaning set out in Section 3.1;
- (s) “**Reservation System/Affiliation Fee**” means a fee charged by the Manager to recover from the Owners any amount or a portion of any amount payable in respect of franchise, affiliation, reservation system or other similar service arrangements engaged in or entered into by the Manager for the benefit of the rental of the Unit;
- (t) “**Season**” means the Summer Season or the Winter Season, as the case may be;
- (u) “**Summer Season**” means each period from and including May 1st to and including October 31st during the Term;
- (v) “**Term**” means the term of this Agreement, as determined in accordance with Section 2.7, and includes any Renewal Term, as applicable;
- (w) “**Units**” means all units available for rental, subject to the Rental Covenant and a rental management agreement, within the Resort;
- (x) “**Unit Revenue Share**” means the Owner's share, calculated on a daily basis, of the Adjusted Gross Revenue received by the Manager on the days the Unit is available for rent, but excluding Owner's Usage; and
- (y) “**Winter Season**” means each period from and including November 1st to and including April 30th during the Term.

1.2. For the purposes of this Agreement, a Unit will be considered capable of rental on any particular day and the Owner will be able to collect the Owner's Net Rental Revenue for that day if the Owner has elected to rent the Unit in accordance with Section 2.3, the Unit is not being used by the Owner for personal use in accordance with Section 7.1, and the Unit is, in the reasonable opinion of the Manager, fit for occupancy by renters.

2. MANAGEMENT, USE, TERM AND TERMINATION

- 2.1. **Appointment and Management.** The Owner appoints the Manager as its exclusive agent to manage the rental of the Unit in accordance with the terms and conditions set out in this Agreement. The Manager accepts such appointment and shall serve as the exclusive rental manager for the Unit in accordance with this Agreement.
- 2.2. **Not Required to Rent.** The Owner and the Manager agree that notwithstanding the execution and delivery of this Agreement, the Owner is not required to make the Unit available for rent to the Public and that as long as the Owner is using the Unit for Personal Use the terms of this Agreement pertaining to the rental of the Unit shall not apply.
- 2.3. **Election To Rent.** At any time, the Owner may elect to make the Unit available for rent to the Public. Upon electing to make the Unit available for rent the Owner shall notify the Manager in the form attached as Schedule A and upon the receipt of such notice by the Manager the terms of this Agreement with respect to rental management shall be in effect and the Manager will manage the rental of the Unit in accordance with this Agreement.

- 2.4. **Election to Not Rent.** The Owner may remove its Unit from availability for rental to the Public on written notice to the Manager, provided the Owner remains bound by all rental bookings made by the Manager as of the date of such notice. Upon the Owner wishing to rent the Unit again to the Public, the Owner must give notice to the Manager in accordance with Section 2.3 to re-instate the rental management of the Unit.
- 2.5. **Rental Manager.** The Owner acknowledges and agrees that the Manager will manage the rental of the Unit in accordance with this Agreement. The Owner hereby irrevocably covenants and agrees to be bound before and after termination of this Agreement by the rental bookings of the Unit made by the Manager in accordance with this Agreement. The Owner will indemnify and save the Manager harmless from all claims, damages and costs in connection with any failure of the Owner, or anyone claiming under or on behalf of the Owner, to comply with such rental bookings.
- 2.6. **Use.** The Unit will be rented for short term vacation use only in accordance with this Agreement and will not be used for any other purpose except in accordance with arrangements agreed to in advance between the Owner and the Manager. Any use of the Unit will comply with all applicable laws and the bylaws, rules, regulations, and documents registered against title to the Unit.
- 2.7. **Term.** The term of this Agreement will be for a period of ten (10) years from the date of this Agreement up to and including _____ (the "Term"), subject to any renewal set out in Section 2.8, unless terminated earlier in accordance with this Agreement.
- 2.8. **Automatic Renewal.** The Term shall automatically renew for five (5) successive renewal terms of ten (10) years each (the "Renewal Term"), unless terminated earlier in accordance with this Agreement. Each Renewal Term will be on the same terms and conditions as this Agreement.
- 2.9. **Manager's Right to Terminate.** The Manager may terminate this Agreement at any time by providing not less than 90 days written notice to the Owner.
- 2.10. **Owner's Right to Terminate.** The Owner may terminate this Agreement if any of the following events occur:
- (a) the Manager fails to keep, observe, or perform any material covenant, agreement, term or provision to be kept, observed, or performed by the Manager under this Agreement, and such default continues for a period of 45 days after the Manager's receipt of written notice from the Owner requesting the cure of such default, or if such default is of such a nature that it cannot be cured by the Manager within such 45 day period if the Manager fails to commence to cure such default within 14 days of receipt of such notice or thereafter to proceed diligently and continuously to cure such default; provided this termination shall be suspended during an arbitration of a dispute as to a default under this Section 2.10(a) until the decision of the arbitrator(s) is delivered;
 - (b) the Manager files a petition in bankruptcy, any proposal for reorganization, or for an arrangement under any bankruptcy or insolvency laws, or if any petition under any such law is filed by any third party against the Manager and not dismissed within 60 days; or
 - (c) the Manager makes any assignment of its property for the benefit of the Manager's creditors.
- 2.11. **Events upon Termination.** Upon providing or receiving a notice of termination, and upon the actual termination or expiry of this Agreement:
- (a) the Manager will not make any further rental bookings of the Unit;
 - (b) the Manager may, at its discretion, transfer any existing rental bookings of the Unit to any other rental unit within the Resort and the Owner acknowledges that such rental bookings will have been made due to the efforts made and the expenses incurred by the Manager and will remain the property of the Manager following termination;

- (c) if the Manager does not transfer the rental bookings of the Unit pursuant to Section 2.11(b), the Owner will continue to be bound by the rental bookings made by the Manager in accordance with this Agreement including those which extend beyond the date of the termination or expiry of this Agreement and will indemnify and hold harmless the Manager in respect of such rental bookings and the Manager will be entitled to receive the Management Fee and any other amount owing under this Agreement in respect of such rental bookings; and
 - (d) following the expiry or termination of this Agreement, the Manager will account to the Owner for the money collected on behalf of the Owner in the Rental Operating Account and held by the Manager and will continue to be held for a period of 60 days after the expiration or termination of this Agreement and during this period the Manager may make withdrawals and payments from the Rental Operating Account with respect to any amount the Manager is authorized or required to pay pursuant to this Agreement, including the Management Fee and any other amount payable to the Manager under this Agreement, and the Owner will reimburse the Manager for such amounts to the extent that funds held in the Rental Operating Account on behalf of the Owner are insufficient for this purpose.
- 2.12. **Assignment by Manager.** The Manager will, on delivery of at least 180 days prior written notice to the Owner, have the right to assign its interest in this Agreement and have its obligations under the Agreement assumed by a professional rental operator of equal or greater managerial capacity and ability to that of the Manager provided such assignee assumes the obligations of the Manager under this Agreement and all of the other rental management agreements for the Units. For the purposes of this Agreement, “managerial capacity and ability” means the overall ability and capacity of a rental management company based on:
- (a) international recognition of its trademark, trade name, service mark and copyright to be used in connection with the marketing and operation of the Resort as a luxury resort of its size and location;
 - (b) its financial status;
 - (c) the size and geographic distribution of its reservation system among potential guests of the Resort;
 - (d) the perceived operating standards of rental units managed by it under the same trademark and trade name which it would use for the Resort;
 - (e) a reasonable estimate of its ability to maintain or increase the Owner’s Net Rental Revenue over that which would have been produced by the Manager for the balance of the period under the Agreement under the same conditions; and
 - (f) its ability to provide competent personnel experienced in the hospitality industry to manage and operate the Resort.

Satisfaction of the foregoing test will be determined by the Manager in its sole discretion.

3. RENTAL OPERATING ACCOUNT AND OWNER’S REVENUE

- 3.1. **Rental Operating Account.** The Manager will maintain an account or accounts in respect of its rental management obligations under this Agreement in a financial institution qualified to engage in the banking business in British Columbia. The Owner acknowledges and agrees that the Rental Operating Account may contain funds in respect of the rental of other Units within the Resort and that the Owner’s funds may be commingled with the funds of other owners. The Manager will deposit and disburse the amounts associated with the rental bookings under this Agreement from the Rental Operating Account. The obligation of the Manager to disburse funds and carry out the obligations imposed by this Agreement is conditional upon sufficient funds being available from the Gross Revenue or from the Owner's resources. All interest earned on the Rental Operating Account will be for the Manager's benefit and account.

- 3.2. **Payment to Owner.** The Manager will pay to the Owner the Owner's Net Rental Revenue in the Rental Operating Account on a monthly basis, provided the Owner's Net Rental Revenue exceeds \$100. Such payment will be made by the Manager to the Owner by way of e-transfer. The Manager shall provide written notification of the e-transfer to the Owner, which will include a written statement prepared by the Manager setting out the Gross Revenue, Adjusted Gross Revenue, Unit Revenue Share, Owner's Net Rental Revenue, and all applicable deductions.
- 3.3. **G.S.T. and Withholding Tax.** The Owner will be responsible for the payment of the goods and services tax and other applicable taxes, charges, rates and levies payable by the Owner in connection with the Unit or this Agreement, including, without limitation, that payable in connection with the Management Fee (other than income tax or withhold tax on the Management Fee itself). The Owner authorizes and agrees that the Manager may withhold from the Owner's Net Rental Revenue and remit to Revenue Canada, or any other relevant authority, any amount required to be withheld or remitted in respect of goods and services tax, non-resident or other withholding tax or any other applicable tax, charge, rate or levy which the Manager is required to remit.
- 3.4. **Reporting.** The Manager will provide the Owner with an annual statement of the Financial Information within a reasonable period of time at the end of each Term year.
- 3.5. **Owner/Manager Costs.** Schedule B is attached to this Agreement as a convenient, information only, summary of the respective responsibilities of the Owner and the Manager for commonly occurring costs and does not amend the specific terms of this Agreement. If any specific term of this Agreement conflicts with Schedule B, the specific term will supersede the Schedule.

4. COMPENSATION OF MANAGER

- 4.1. **Management Fee.** As compensation for the services provided by the Manager under this Agreement, the Owner will pay to the Manager a monthly management fee of 30% of the Unit Revenue Share for each month during the Term. The Manager may increase the Management Fee and adjust the level of services provided by the Manager, in the Manager's discretion, upon 60 days written notice to the Owner.

5. MANAGER'S OBLIGATIONS

- 5.1. **Manager's Responsibilities.** During the Term, the Manager will:
- (a) retain the right to the use of the Manager's reservation/booking system;
 - (b) use reasonable efforts to rent the Unit during the Rental Period;
 - (c) operate, supervise, manage, maintain, control and rent the Unit in such a manner as would a prudent manager of a rental unit similar to the Unit within a similar development as the Resort;
 - (d) annually determine the rate of rental for the Unit having regard to the seasonal uses of the Unit, the market for the rental of units similar in quality and value to the Unit and the optimization of the Owner's revenue. Attached as Schedule C is the Manager's current pricing management guidelines, which may be modified by the Manager from time to time in the Manager's sole discretion;
 - (e) collect all rents, fees and other amounts payable in connection with the rental of the Unit, give receipts and acknowledgements of such amounts, and if reasonable, make abatements and allowances in respect of such amounts;
 - (f) charge the renters of the Unit for all long-distance telephone calls made from the Unit by such renters, and remit all amounts collected on behalf of the Owner to the applicable telephone utility;
 - (g) check-in all renters at the Manager's front desk facility, if applicable;
 - (h) provide renters with any information regarding the Resort's and Unit's rules, bylaws, notices or other applicable policies, guidelines, or documents governing the use of the Unit and common areas at the Resort (collectively, the "Resort Policies");

- (i) at the Manager's sole cost and expense, replace from time to time towels, house linens and housewares such as glasses, cups, saucers, bowls, plates and cutlery and similar in-suite items, in each case which such items are worn out or damaged as a result of normal wear and tear and not through misuse or abuse by the Owner during a period of the Owner's Personal Use or Owner's Usage, and generally provide those services customarily provided by managers operating similar rental management businesses or operations on terms and conditions similar to those contained in this Agreement (including the Management Fee);
- (j) keep or cause to be kept full and adequate books of account and such other reasonable records reflecting the Rental Operating Account, Gross Revenue, Adjusted Gross Revenue, Unit Revenue Share, Owner's Net Rental Revenue and all deductions therefrom, including the Management Fee (the "Financial Records");
- (k) permit the Owner during normal business hours and on reasonable notice, to examine or make copies of the Financial Records of the Unit at the Manager's office, but such examination will be done at the cost of the Owner and with as little disruption as possible to the day to day operations of the Manager;
- (l) warn off and prohibit and proceed against any person who trespasses upon the Unit or any part of the Unit with the knowledge of the Manager by due process of law as the Manager may deem appropriate, either before or after such warning off or prohibition;
- (m) use reasonable efforts to ensure that the Unit and its use and occupancy comply with all fire and safety codes, rules and requirements of all governmental or regulatory authorities, including the bylaws and applicable rules and regulations of the strata corporation, if applicable, subject at all times to the duties of the Owner as the owner of the Unit and provided that the Manager will not be obligated to advance or utilize any of its own funds in respect of the foregoing;
- (n) take out and maintain at all times during the Term the following insurance pertaining to the rental management business and operations of the Manager:
 - (i) comprehensive public liability insurance in an amount of at least \$2,000,000 for claims for personal injury, death or property damage arising out of any single occurrence;
 - (ii) any innkeeper's liability, worker's compensation or other similar insurance as may be required by law;
 - (iii) such other insurance as the Manager may determine to be necessary or desirable from time to time;
- (o) faithfully perform its duties and responsibilities under this Agreement and otherwise use its best efforts to supervise and direct the rental of the Unit in an efficient and profitable manner consistent with the standard of the Resort, it being the intention of the parties that the Manager will have control of and discretion with respect to the rental of the Unit for the purposes permitted under this Agreement and the right to determine all operating policies with respect to reasonable standard of operations, quality of services and any other matters affecting the rental of the Unit;
- (p) procure and maintain all such licences and permits as are necessary in connection with the performance by the Manager of its obligations under this Agreement;
- (q) provide such general administrative, supervisory and management staff and keep in stock such cleaning and other supplies as may from time to time be required to carry out the obligations of the Manager under this Agreement; and
- (r) indemnify and save the Owner harmless from any claim, damage and cost incurred by the Owner as a result of any negligence, willful misconduct or breach by the Manager of a term of this Agreement.

5.2. **Annual Interior Deep Cleaning.** Subject to Section 5.3, the Manager will arrange for an interior deep cleaning of the Unit once in each calendar year (the "Annual Interior Deep Cleaning"), which will include the services described in Schedule D of this Agreement. In consideration for this service, the

Owner will pay to the Manager the Owner's Annual Interior Deep Cleaning Charge in the amount applicable for the Unit as set by the Manager from time to time, which will be deducted by the Manager from the Owner's Net Rental Revenue. The Manager may change the amount payable for any or all of the services set out in Schedule D once per calendar year at the start of the Winter Season upon 60 days written notice to the Owner. The Owner shall have the right to occupy the Unit during the Annual Interior Deep Cleaning, which shall be a minimum of 7 days annually.

- 5.3. The Manager reserves the right to arrange for an interior deep cleaning of the Unit twice in a calendar year if the average annual occupancy of the Unit exceeds 60% and the Manager determines in its sole discretion that an additional interior deep cleaning of the Unit is necessary given such occupancy levels, in which case the Owner will pay to the Manager an additional Owner's Annual Interior Deep Cleaning Charge in the amount applicable for the Unit as determined by the Manager from time to time.
- 5.4. **Annual Routine Maintenance.** Subject to Section 5.5, the Manager will arrange for a routine maintenance check of the Unit once in each calendar year. In consideration for this service, the Owner will pay to the Manager an Owner's Annual Routine Maintenance Charge in the amount applicable for the Unit as determined by the Manager from time to time, which will be deducted by the Manager from the Owner's Net Rental Revenue. The Manager may change the amount payable for any or all of the services set out in Schedule D once per calendar year at the start of the Winter Season upon 60 days written notice to the Owner.
- 5.5. The Manager reserves the right to arrange for routine maintenance of the Unit in accordance with Schedule D twice in a calendar year if the average annual occupancy of the Unit exceeds 60% and the Manager determines in its sole discretion that additional routine maintenance of the Unit is necessary given such occupancy levels, in which case the Owner will pay to the Manager an additional Owner's Annual Routine Maintenance Charge in respect thereof in the amount applicable for the Unit determined by the Manager from time to time.
- 5.6. **Damage to Unit.** The Manager will notify the Owner promptly of any material damage to the Unit. If the Manager deems, in its sole reasonable discretion, the Unit to be unfit for rental for any reason whatsoever at any time during the Rental Period, the Manager will notify the Owner of such condition and take such steps, as directed in writing by the Owner, as are reasonably necessary to remedy such condition, provided that such steps will be taken at the sole cost and expense of the Owner and the Manager will not be obligated to advance or utilize any of its own funds, including the Management Fee or any other amount owing to the Manager pursuant to this Agreement. Notwithstanding the above, the Manager will be responsible and will pay for the repair of any damage (other than that due to normal wear and tear) to the Unit or the contents of the Unit, including any thefts that are not covered by insurance policies held by the Manager, caused by any renter of the Unit pursuant to this Agreement, by any guest of any renter of the Unit, or by any employee or agent of the Manager. The Manager will pay the insurance deductible when a theft of property of the Owner occurs when either a guest is occupying the Unit or there is no sign of forced entry to the Unit.
- 5.7. **Repairs.** The Owner shall be responsible for all maintenance and repairs of the Unit and contents within the Unit except as otherwise specifically provided for in this Agreement, including without limitation, any structural repair or painting of the Unit. The Owner authorizes the Manager to make or cause to be made at the sole cost and expense of the Owner any minor repairs, including any item requiring attention due to normal wear and tear, provided that the cost of any single repair does not exceed \$300.00 CAD and that the total cost of such repairs does not exceed \$1,000.00 CAD in a calendar year, and any emergency repairs to the Unit or the contents within the Unit as the Manager may determine are necessary, and to deduct the cost of such repairs from the Owner's Net Rental Revenue. The Owner will reimburse the Manager in respect of any amount incurred in connection with such repairs that is not deducted from the Owner's Net Rental Revenue forthwith upon receipt by the Owner of the Manager's invoice. Under no circumstances will the Manager be obligated to make or cause to be made any repairs to the Unit or the contents within the Unit except as set out in this Section 5.7. In the event of an emergency or disaster, the Owner authorizes the Manager to provide or contract

for services necessary to mitigate additional damage, provided that the Manager provides the Owner with an estimate or estimates of such repair costs. The Owner acknowledges and agrees that the Manager will be entitled to a handling charge for management of the repair effort in the case of repairs necessitated by an emergency or disaster.

- 5.8. **Painting.** The Owner authorizes the Manager to paint or cause to be painted the Unit when required due to normal wear and tear, but no more frequently than once every three years, and to deduct the cost of such painting from the Owner's Net Rental Revenue. The Owner will reimburse the Manager in respect of any amount incurred in connection with such painting that is not deducted from the Owner's Net Rental Revenue forthwith upon receipt by the Owner of the Manager's invoice.
- 5.9. **Complimentary Use of Unit.** During the Rental Period, but not during periods reserved for the Owner's Usage in accordance with Section 7, the Manager may grant occupancy of the Unit on a complimentary basis as follows:
 - (a) as an incentive for group bookings;
 - (b) to tour operators, travel agents and other travel industry sales and marketing personnel for the purpose of promoting the Unit; and
 - (c) otherwise as is reasonably determined by the Manager in order to enhance the overall revenue earned by the Unit.

6. OWNER'S OBLIGATIONS

6.1. Owner's Responsibilities. The Owner will:

- (a) provide the Manager with keys for the Unit, any parking facility or storage areas applicable to the Unit, the entrance to the building in which the Unit is located (as applicable) and any other locked facility in the Unit to which the renters of the Unit will be permitted access (as applicable), and the Owner authorizes the Manager to duplicate any such keys as required by the Manager;
- (b) ensure that the Manager, the Manager's agents and representatives and the renters of the Unit have full, free and uninterrupted access to the Unit and any parking facility or storage areas applicable to the Unit as contemplated by this Agreement;
- (c) promptly pay when due all amounts owing under any financing of the Unit arranged by the Owner and all real property taxes, telephone and utility charges (provided that the Owner will not be responsible to pay for long distance telephone charges incurred by the renters of the Unit), cablevision charges, monthly maintenance fees, strata fees, if applicable, and all other fees, charges, taxes, rates, levies and assessments in respect of or relating to the Unit, provided that if the Owner fails to do so the Manager is irrevocably authorized (but not obligated) to deduct any such amounts from the Owner's Net Rental Revenue and pay it to the applicable party;
- (d) not permit any lien, charge or encumbrance to be filed against title to the Unit without the Manager's prior written consent, except in connection with the Owner's financing of the Unit;
- (e) ensure that the Unit is serviced with water, sewer, electricity, propane and internet access at all times during the Term;
- (f) take out and maintain at all times during the Term the following insurance pertaining to the Unit:
 - (i) comprehensive public liability insurance in the amount of at least \$2,000,000 for claims for personal injury, death or property damage arising out of any single occurrence;
 - (ii) rental interruption insurance with such policy limit as may be required by the Manager from time to time;
 - (iii) contents insurance with respect to the Owner's property within the Unit; and
 - (iv) such other insurance as may be reasonably required by the Manager from time to time;
- (g) during any period that the Unit is being rented pursuant to this Agreement, remove from the Unit or store within the Unit in a locked container or storage area all of the Owner's personal items and effects;

- (h) indemnify and save the Manager harmless from any claim, damage and cost incurred by the Manager in connection with the management of the Unit and to carry at the expense of the Owner, adequate insurance to protect the Manager against any such claim, damage and cost in the same manner and to the same extent as the Owner naming the Manager as one of the insured; and
 - (i) comply with the Resort Policies, as may be amended from time to time, including without limitation regarding smoking and pets within the Unit.
- 6.2. **LIMITATION OF LIABILITY.** THE OWNER WILL NOT CHARGE THE MANAGER OR HOLD IT RESPONSIBLE FOR ANY LIABILITY FOR ANY ERROR OF JUDGMENT FOR ANY MISTAKE OF FACT OR LAW OR FOR ANYTHING WHICH IT MAY DO OR REFRAIN FROM DOING IN CONNECTION WITH THIS AGREEMENT EXCEPT IN THE CASE OF NEGLIGENCE OR WILFUL MISCONDUCT.
- 6.3. **Furniture, Fixtures and Equipment.** The Owner will furnish, maintain and equip the Unit and keep it furnished, maintained and equipped as a high-quality rental unit to a standard befitting the development the Unit is located within the Resort and comparable to that maintained in other Units within such development. Subject to approval of the Manager, which approval shall not be unreasonably withheld, the Owner may decorate the Unit to the Owner's personal taste provided however that linens and cutlery may be required to be purchased from the Manager. Without limiting the generality of the foregoing, the Owner will be solely responsible for the cost of repairing, maintaining or replacing any item of furniture, fixtures, equipment and supplies listed in Schedule E of this Agreement as necessary to maintain the Unit in a first-class, occupiable condition to the satisfaction of the Manager. The Owner will also be solely responsible for all repair, maintenance, restoration, redecorating and other expenses arising as the result of the rental or use of the Unit including normal wear and tear. For the purposes of this Agreement, "normal wear and tear" costs will include upkeep and maintenance expenditures necessitated due to the use of the Unit for short term vacation use in the manner contemplated in this Agreement, the Owner acknowledging that "normal wear and tear" upkeep and maintenance expenditures resulting from such rental occupancy of the Unit will exceed the "normal wear and tear" upkeep and maintenance expenditures which would be incurred by the Owner if the Unit was utilized solely for residential purposes or the Owner's personal use.
- 6.4. **Owner's Authorizations.** The Owner authorizes the Manager to take any and all such steps as are reasonably necessary or desirable to enable the Manager to perform efficiently its functions and duties under this Agreement including, without limitation, depositing and withdrawing funds from the Rental Operating Account as set out in this Agreement and performing the Manager's obligations set out in Section 5, and the Owner appoints the Manager to be the attorney of the Owner to execute all necessary instruments and documents of whatsoever kind or nature and to take or cause to be taken all such steps, actions or proceedings, in the name of and on behalf of the Owner, as fully and effectually in every respect as the Owner itself could do in respect of the matters herein contained, including the right to institute or defend legal proceedings in respect of the same, in relation to which the Owner hereby covenants and agrees to provide the Manager with all documents and instruments of whatsoever nature reasonably required by the Manager and to cooperate with the Manager in instituting or defending legal proceedings as aforesaid, provided that the Manager will not be obligated to institute or defend any such legal proceedings and that such legal proceedings will be undertaken at the sole cost and expense of the Owner. The authority of the Manager to litigate on behalf of the Owner is restricted to collecting revenues. All other related matters require the Owner's consent.
- 6.5. **Sale of the Unit.** The Owner and the Manager agree as follows:
- (a) in the event the Owner wishes to sell, lease or otherwise directly or indirectly dispose of the Unit, the Owner will notify the Manager in writing forthwith prior to selling, leasing or otherwise disposing of the Unit;
 - (b) the Owner will forthwith notify any proposed purchaser or lessee of the Unit of:
 - (i) the fact that the ownership and use of the Unit is subject to the rights of renters pursuant to this Agreement and the Rental Covenant; and

- (ii) their right to obtain Financial Information from the Manager before an agreement of purchase and sale is entered into;
- (c) the Owner will not directly or indirectly sell, lease or otherwise dispose of the Unit unless prior to the completion of such transaction, the proposed purchaser or lessee:
 - (i) covenants in writing to the Manager and any other person the Manager may determine in a form reasonably required by the Manager, to be bound by the rental bookings of the Unit made by the Manager pursuant to this Agreement, and that the Manager will be entitled to receive the Management Fee and any other amount owing under this Agreement in respect of all future rental bookings of the Unit in existence as of the date of the completion of such transaction; and
 - (ii) if such purchaser or lessee wishes to rent the Unit, enters into a new rental management agreement with the Manager on the same terms and conditions as this Agreement, such new agreement to take effect as of the date of completion of such transaction;
- (d) the Owner and the proposed purchaser or lessee may jointly in writing direct the Manager not to make any further rental bookings of the Unit pursuant to this Agreement;
- (e) the Manager will, upon receipt of reasonable notice of an intended sale or lease of the Unit, deliver Financial Information to any prospective purchaser or lessee of the Unit before the agreement of purchase and sale is entered into;
- (f) the Manager will provide any prospective purchaser or lessee of the Unit with details in respect of the rental bookings of the Unit pursuant to this Agreement upon the written request of the Owner;
- (g) the Manager will not be required to make any adjustments as between the Owner and any purchaser or lessee of the Unit, and the Manager will be deemed to have fully discharged its obligations under this Agreement if the Manager pays the Owner's Net Rental Revenue for the month in which the sale of the Unit completes to or to the order of the person who was, according to the records of the Manager, the registered owner of the Unit on the first day of that month;
- (h) this Agreement will be deemed to be terminated after the completion of the sale, lease or other disposition of the Unit and the full satisfaction by the parties of their obligations under this Agreement; and
- (i) if any lease between the Owner and a lessee is terminated, the Owner will promptly notify the Manager and enter into a new rental management agreement with the Manager on the same terms and conditions as this Agreement.

7. USE OF UNIT BY OWNER

- 7.1. **Booking by Owner.** If at any time during the Rental Period, the Owner wishes to use the Unit for the Owner's Usage, the Owner will notify the Manager of the days the Owner wishes to use the Unit at least six (6) months prior to the commencement of each Season in which the Owner wishes to use the Unit, and the Owner will be entitled to use the Unit on such days. The Owner will otherwise be bound by the rental bookings of the Unit made by the Manager pursuant to this Agreement. The Owner will not be required to pay any rent, fees or surcharges for the days of the Owner's Usage except for the Owner's Departure Cleaning Charge described in Section 7.3. The Manager will provide the Owner with an Owner's Usage calendar prior to each Season which the Owner will be required to complete and return in order to book the Unit for the Owner's Usage.
- 7.2. **Change in Use.** The Owner will promptly notify the Manager in writing if the Owner determines or discovers at any time that the Owner will not use the Unit on any of the dates for which the Owner gave notice pursuant to Section 7.1 and the Manager may then rent out the Unit on such dates. If the Owner wishes to use the Unit on a date or dates for which the Owner has not given notice pursuant to Section 7.1, the Owner may make written application to the Manager, not more than 7 days in advance, requesting the use of the Unit. The Manager shall, subject to any rental bookings of the Unit, permit the Owner to use the Unit on such dates under the terms set out in Section 7.1.

- 7.3. **Owner's Departure Cleaning Charge.** At the end of a period of the Owner's Usage (including a single day stay) or Personal Use, where the Owner elects to commence a Rental Period, the Owner will pay the Manager a departure cleaning fee in the amount applicable for the Unit as determined by the Manager from time to time (the "Owner's Departure Cleaning Charge"). The Manager may change the amount of the Owner's Departure Cleaning Charge once per calendar year at the start of the Winter Season upon 60 days' written notice to the Owner. The Manager may deduct the applicable Owner's Departure Cleaning Charge from the Owner's Net Rental Revenue. If the Owner requests the Manager to provide special housekeeping services during the Owner's Usage or period of Personal Use (over and above departure cleaning services), the Owner will pay the Manager the applicable fee set by the Manager from time to time in addition to the Owner's Departure Cleaning Charge.
- 7.4. The Owner acknowledges and agrees that if extra cleaning of the Unit over and above the departure cleaning services set out in Schedule D is required, as determined solely by the Manager, at the end of the Owner's Usage (including a single day stay) or Personal Use, where the Owner has elected to commence a Rental Period, as a result of the Owner keeping a pet within the Unit during such period, the Owner will pay the Manager a fee of \$75.00 in addition to the applicable Owner's Departure Cleaning Charge.
- 7.5. **Vacating Unit.** The Owner will leave the Unit in a reasonably neat and tidy condition following the Owner's Usage or Personal Use. The Owner will vacate the Unit by 12:00 noon on the day following the last evening of the Owner's Usage or Personal Use, where the Owner has elected to commence a Rental Period.
- 7.6. **Use by Owner.** Any Owner's Usage of the Unit under this Section 7 will be strictly for the private purposes of the Owner or the Owner's non-paying guests, who will be subject to all the rights and obligations of the Owner under this Section 7. Under no circumstances will the Owner during the Term directly or indirectly charge rent or accept any form of consideration for the use of the Unit except in accordance with the Rental Covenant and this Agreement.
- 7.7. **Parking.** Subject to any applicable registrations or bylaws, the Manager will have the absolute right to control, manage and administer in connection with this Agreement any right to or interest in any parking stall or stalls at the Resort appurtenant to the Unit, provided that:
- (a) at any time the Manager will not utilize more parking stalls than the number of parking stalls which is equal to the number of Units that are being rented by the Manager under a rental management agreement; and
 - (b) subject to availability, the Owner will have the right to use one parking stall, free of charge, during a period of Owner's Usage or Personal Use reserved in accordance with this Section 7, as well as any other parking stall or stalls as may be allocated for the Owner's use by the Manager upon the request of the Owner, subject to availability and in the Manager's sole discretion.

8. GENERAL

- 8.1. **Schedules.** The Schedules are attached to and form an integral part of this Agreement.
- 8.2. **Time.** Time is of the essence of this Agreement.
- 8.3. **Cooperation.** The parties will at all times during the Term act in good faith, cooperate and act reasonably in respect of all matters within the scope of this Agreement.
- 8.4. **Approval by the Owner.** Whenever any matter pursuant to or arising out of this Agreement is left to the discretion or approval or disapproval of the Owner, the Owner will notify the Manager of his or her decision promptly. In the absence of a notification from the Owner within seven (7) days after notice has been given to the Owner by the Manager, the Manager will be entitled (but not obligated) to make such decision on behalf of the Owner. The Manager will not be responsible for any decisions so made or for the failure of the Manager to make any such decision provided that the Manager has acted in good faith.

- 8.5. **Dispute Resolution.** All disputes arising out of or in connection with this Agreement that the parties are unable to resolve informally within thirty (30) days may be referred to mediation on notice by one party to the other, with the assistance of a neutral mediator jointly selected by the parties. Failing agreement, the dispute shall be submitted to arbitration in the City of Revelstoke, British Columbia or any other venue agreed upon by the parties, pursuant to the Arbitration Act (British Columbia), as amended from time to time (“Arbitration Act”) or by any other form of arbitration mutually acceptable to the parties. Unless the parties otherwise agree, such dispute, controversy or claim shall be determined by a single arbitrator. If the parties cannot agree on the arbitrator, the arbitrator shall be appointed further to the provisions of the Arbitration Act. Any award or order rendered by the arbitrator shall be final, conclusive and binding upon the parties and judgment may be entered on the arbitrator’s award or order in any court having jurisdiction. The expenses of such mediation or arbitration shall be borne equally by the parties, except that each party shall be entirely responsible for its own legal fees and its nominee expenses, regardless of the outcome of the mediation or arbitration.
- 8.6. **Relationship.** This Agreement is not a lease, partnership or joint venture agreement and nothing contained in this Agreement will constitute the parties as landlord and tenant, partners or joint venturers.
- 8.7. **Notices.** Any payment, demand, notice, direction, consent, waiver or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier or mail to the party’s address set out on the first page of this Agreement, or at such other address as either party may specify in writing, or (iii) sent by e-mail or other similar electronic means of electronic communication. Notice will be deemed given when received or, if delivery is refused by the party to which it is intended to be given, on the date delivery is so refused.
- 8.8. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other right, power or privilege.
- 8.9. **Governing Law.** This Agreement will be governed by and construed according to the laws of the Province of British Columbia and the federal laws of Canada as applicable.
- 8.10. **Canadian Funds.** All amounts payable by either party to the other will be paid in Canadian funds.
- 8.11. **Entire Agreement.** This Agreement, including any schedules and any documents incorporated by reference, constitute the entire Agreement between the parties and supersedes all previous negotiations, proposals, commitments, writings and understandings of any nature, whether oral or written, unless they are expressly incorporated by additional reference in this Agreement.
- 8.12. **Amendment.** No amendment, change or modification of this Agreement is valid unless it is in writing and signed by both parties.
- 8.13. **Assignment.** This Agreement is not assignable by the Owner, whether by operation of law, assignment, transfer or otherwise, without the prior written consent of the Manager and the assignee’s agreement to be bound by the terms of this Agreement. The Manager may assign this Agreement in accordance with Section 2.12.
- 8.14. **Gender and Number.** Words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and *vice versa*.
- 8.15. **Joint and Several.** If the Owner is more than one person, all of the covenants and liabilities of the Owner are joint and several.
- 8.16. **Enurement.** This Agreement will enure to the benefit of and be binding upon the heirs, executors, legal representatives, successors and permitted assigns of the parties.
- 8.17. **Survival.** The following provisions survive the termination or expiry of this Agreement and continue in full force and effect, and do not merge: Sections 2.5, 2.11(c), 5.1(r), 6.1(h) and 6.2.

- 8.18. **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, by a court of competent jurisdiction, such invalidity or unenforceability attaches only to such provision and everything else in this Agreement continues in full force and effect.
- 8.19. **Counterparts.** This Agreement may be executed electronically and in counterparts, all of which taken together will be deemed an original and constitute one Agreement, and may be delivered electronically.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

BY THE MANAGER:

REVELSTOKE ALPINE VILLAGE INC.
by its authorized signatory(ies):

Name:

Name:

BY THE OWNER:

[If Individual(s)]

Name:

Name:

[If Company]

by its authorized signatory(ies):

Name:

Name:

SCHEDULE A

OWNER'S ELECTION TO RENT

I, _____, Owner of
_____ [legal description] hereby elect to
make the Unit available for rent to the Public, pursuant to Section 2.3 of the Rental Management
Agreement.

The commencement date of the Rental Period shall be _____.

Dated the _____ day of _____, 20__.

[If Individual]

Owner Signature: _____

Owner Signature: _____

[If Company]

by its authorized signatory(ies):

Name:

Name:

SCHEDULE B

	<u>Manager</u>	<u>Owner</u>
Advertising & promotion	X	
Bank charges	X	
Booking commission ⁽¹⁾	50%	50%
Brochure	X	
Business Licence	X	
Cable/Smart TV		X
Cleaning supplies	X	
Clerical & accounting	X	
Computer costs	X	
Credit Card Commission ⁽¹⁾	50%	50%
Front desk & reservations staff Fill	X	
Appliance replacement		X
Guest supplies	X	
Insurance – contents, rental interruption		X
Insurance – liability	X	X
Kitchen utensils and dishware	X	
Laundry	X	
Linen and bedding supply		X
Linen replacement	X	
Manager’s telephone reservation line	X	
Normal wear and tear		X
Office equipment	X	
Owner’s Annual Interior Deep Cleaning Charge ⁽²⁾		X
Owner’s Departure Cleaning Charge ⁽²⁾		X
Owner’s monthly statements	X	
Owner’s Annual Routine Maintenance Charge ⁽²⁾		X
Photocopying	X	
Property taxes		X
Renter damage	X	
Reservation System/Affiliation fee (if applicable) ⁽¹⁾	50%	50%
Stationary & office supplies, postage	X	
Strata fees		X
Utilities		X

⁽¹⁾ Deducted from Gross Revenue

⁽²⁾ Deducted from Owner’s Net Rental Revenue

SCHEDULE C

Revelstoke Mountain Resort Pricing Management General Guidelines

In order to achieve the highest occupancy percentages and average daily rates, a variety of pricing options are available to transient, wholesale, travel agents, tour operators, corporate and leisure travel groups and other guests. The Manager will use its best judgement in an effort to secure consistent levels of occupancy. The following typical forms of lodging or hotel rates and packages are offered

RACK RATES

“Rack Rate” is a lodging and hotel industry term meaning “full price lodging”. Rental guests not on a package or other special rates will be on Rack Rate. In addition, the Manager may elect not to offer packages if it feels Rack Rates can prevail

PACKAGE RATES

Through a package a rental guest has the opportunity to enjoy the lodge and resort without having to worry about purchasing the individual components (including, but not limited to, ski tickets, ski school, golf, adventure packages, childcare, meals. etc.). A package's components are all discounted so that the rental guest will receive value through the purchase that could not have been obtained through separate purchases, including lodging. The Manager recognizes the importance of, and will actively promote, packages to encourage rental guest satisfaction, encourage length of stay (especially midweek) and build overall business resulting in both a short-term and long-term benefit to the Owner.

WHOLESALE / TOUR OPERATOR / TRAVEL AGENTS

One of the best ways to drive occupancy is to have a large distribution network of people selling your property. This gets the information about the lodging and Revelstoke Mountain Resort out to many more people than the Manager could do on its own. In effect, the Manager has sales people all over the world working to fill its beds. The Manager recognizes this and therefore has established "net" rates for the business and people that work in the wholesale, tour operator and travel agent industries. The wholesaler or tour operator that sends the Manager the most business is rewarded with the “best” rates. These types of businesses are the largest source of destination extended stay bookings and therefore are critical in driving occupancy.

GROUP RATES

Group business is recognized by the Manager to be an important way to build occupancy, “rounding it out” throughout the year, especially during quieter periods. The Manager will encourage corporate and leisure group business in its effort to build consistent occupancy among all units. All group rates are negotiated separately by the sales team in a manner that will optimize current and future sales. Offered rates take into consideration length of stay, time of year and size of group.

SPECIAL RATES

The Owner must recognize that a key focus of the Manager is to promote a favorable guest experience that will encourage rental guests to return. The Manager has no desire to arbitrarily forego rental revenues, but understands that a satisfied rental guest is crucial to the ongoing success and future of renting the Owner's Unit. If the Manager determines it necessary or advisable to provide special rates, it will do so appropriately with an eye towards gaining the satisfaction of the rental guest, encouraging length of stay and creating a desire to return, thus enhancing the Owner's long-term goals.

HOLIDAY RATES

The Manager may establish holiday rates, which may exceed regular Rack Rates during certain holiday or special event periods: however, other rates may also be available during such periods, such as group, reduced or special rates.

SCHEDULE D

Housekeeping and Maintenance Services Housekeeping Services

A. Departure Cleaning

Departure cleaning services will include the following:

Kitchen	Clean all appliances, wipe all cabinets and cupboards, clean baseboards, scrub and clean floors, remove all left-over food stuffs.
Dining Room	Clean light fixtures, wipe baseboards.
Living Room	Clean windows, lamps, remove chair cushions and sofa cushions and clean, make up sofa bed, clean window blinds.
Bathrooms	Clean walls and both sides of the door, wipe inside vanity drawers and underneath cabinet, clean baseboards and scrub floor.
Bedrooms	Clean and vacuum behind and under furniture, wipe out all drawers, wipe baseboards, clean windows, sills, blinds and tracks.
General	Check for damage, check inventory levels, maintenance items, sweep cobwebs, neaten and straighten all furniture and decorative items, and collect personal items left behind.
Decks (if applicable)	Furniture wiped, deck swept/shoveled and outside windows within reach cleaned.

Kitchen

B. Annual Interior Deep Cleaning

Annual interior deep cleaning services will include the following:

Kitchen	Remove all vents and clean, wash painted walls, wash inside and outside all cabinets and drawers, pull out appliances and clean behind and all surfaces, remove light fixtures and clean, dust walls top to bottom.
Dining Room	Clean vents, move all furniture and vacuum, wash walls.
Living Room	Move all furniture and vacuum, wash walls, check propane fireplace, and wash windows.
Bathrooms	Remove vents and clean, clean ceiling and light fixtures.
Bedrooms	Clean light fixtures and vents, move beds and furniture and vacuum, clean all doors on both sides, wash walls.
General	Steam clean entire carpeted area, identify and have repaired any maintenance deficiencies, check all plugs and outlets, wash all windows inside and out.

SCHEDULE E

Furniture, Fixtures and Equipment Owner Responsibilities

As set out in Section 6.3 of the Agreement to which this Schedule E is attached, and without limiting the generality of Section 6.3 or any other provisions of the Agreement, the Owner will be solely responsible for the cost of repairing, maintaining and replacing the furniture, fixtures, equipment and other items listed below, necessary to maintain the Unit in an occupiable first-class condition:

- Carpet
- All furniture in all rooms
- Sofa bed(s)
- Beds
- All appliances
- Tile and/or linoleum
- TV's
- Coffee maker
- Kettle
- Toaster
- Blender
- iron and ironing board
- Clock radio
- Telephones
- DVD
- Hair dryer
- All decor items/wall hangings
- Duvet and duvet covers

For information purposes and to allow the Owner time to budget for these expenses, please note the estimated expected "life" of the major items identified below which will be the sole responsibility of the Owner:

- Carpet - replace every 5 - 7 years
- Painting - total repaint every 3 years or as needed due to "normal wear and tear"
- Furniture - replace every 4 - 8 years, depending on condition and quality
- Sofa bed(s) - replace mattress and mechanism as needed (3 - 5 years)
- Decor / wall hangings - every 6 years or as needed
- Beds - replace mattresses every 4 years
- Major appliances - replace every 6 -10 years or as needed
- Tile and / or linoleum - replace every 5 - 7 years
- TV's - replace every 5 -10 years or as needed

Schedule "J"
Contract of Purchase and Sale

CONTRACT OF PURCHASE AND SALE

THE PURCHASER HEREBY OFFERS to purchase the Strata Lot for the Purchase Price on the terms and conditions contained in this Agreement.

“Seller” **Northland Properties Corporation**

“Purchaser”

Address: _____

Telephone: _____

E-mail: _____

Occupation or principal business: _____

Date of Birth (if individual): _____

Date of Birth (in individual): _____

Identification: _____

Identification: _____

Residency:
Is the Purchaser a “non-resident” of Canada as defined under the *Income Tax Act* (Canada) YES NO.

Residency:
Is the Purchaser a “non-resident” of Canada as defined under the *Income Tax Act* (Canada) YES NO.

Is the Purchaser a “non-Canadian” as defined under the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada) YES NO.

Is the Purchaser a “non-Canadian” as defined under the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada) YES NO.

“Strata Lot” Proposed strata lot _____, unit number _____, (the “Strata Lot”) to be constructed in a development known as “The Benchland Townhomes” (the “Development”) on lands presently legally described as PID: 010-884-165 The southeast quarter of Section 23, Township 23, Range 2 West of the 6th Meridian, Kootenay District except (1) Parcel A (Reference Plan 6926) and (2) parts included in Plans 8496, 14766, NEP19168, NEP19836 and NEP83496 and PID: 014-013-924 The north half of the southwest quarter of Section 23, Township 23, Range 2 West of the 6th Meridian, Kootenay District except (1) part included in Plan 11424, (2) Parcel 1 (reference plan 7168) and (3) Parcel A (reference Plan 48414) (the “North Half Property”), together with all furnishings, fixtures, and equipment relating thereto as more particularly described in the Disclosure Statement and as set out in any Addendum(s) hereto.



“Purchase Price” The Purchase Price for the Strata Lot is \$_____, (plus any amount payable for upgrades and other extras). The Purchaser acknowledges and agrees that the Purchase Price is exclusive of applicable taxes, including, without limitation, property transfer taxes, Goods and Services Tax (“GST”) and any other federal or provincial sales, services value added, transition or other tax.

A “Initial Deposit” in the amount of \$_____ (equal to 10% of the Purchase Price) shall be paid to the Seller (payable to the Seller’s solicitors, Pushor Mitchell LLP, in Trust) within 72 hours of acceptance of this Agreement by the Seller.

A “Second Deposit” in the amount of \$_____ (equal to 10% of the Purchase Price) shall be paid to the Seller (payable to the Seller’s solicitors, Pushor Mitchell LLP, in Trust) within 30 days of the Purchaser receiving from the Seller an Amendment to the Disclosure Statement setting out building permit and construction financing particulars.

If a Consolidated Disclosure Statement or an Amendment to Disclosure Statement setting out building permit and construction financing particulars in respect of the Strata Lot has already been delivered to the Purchaser, then the Initial Deposit and Second Deposit shall be paid to the Seller (payable to the Seller’s solicitors, Pushor Mitchell LLP, in Trust) within 72 hours of acceptance of this Agreement by the Seller.

(the Initial Deposit and Second Deposit when paid, are collectively called the “Deposit”).

The balance of the Purchase Price, subject to closing adjustments, shall be paid by certified cheque or bank draft on the Completion Date.

“Furnishings” The Purchase Price includes the following equipment, appliances and furnishings:

- [a] window coverings [b] electric range [c] refrigerator
- [d] dishwasher [e] microwave [f] washer / dryer

“Completion Date” The Completion Date for the purchase and sale of the Strata Lot will be set out in paragraph 2 of Schedule A.

“Disclosure Statement” The Disclosure Statement is the document filed with the Superintendent of Real Estate as required by the *Real Estate Development Marketing Act* in relation to the Development.

“Purchaser’s Offer” The Purchaser hereby offers and, if this offer is accepted by the Seller, agrees to purchase from the Seller the Strata Lot and certain rights to the Strata Lot on the terms set out above and on Schedules A, B, and C hereto which forms part of this Agreement. The Purchaser’s Offer herein will be open for acceptance by the Seller on presentation until 11:59 p.m. on _____, 20____ and upon acceptance by the Seller signing a copy of this Agreement, there will be a binding agreement of sale



and purchase in respect to the Strata Lot for the Purchase Price, on the terms and subject to conditions set out herein.

The Purchaser's obligation to complete the purchase of the Strata Lot is subject to and conditional upon the following (collectively, the "Purchaser's Condition"):

provided that the foregoing conditions are for the sole benefit of the Purchaser and may be unilaterally waived in whole or in part by the Purchaser at any time before the date specified above, by the Purchaser giving notice to the Seller. In the event that the Purchaser's Condition is not satisfied or waived on or before the date specified, failing further agreement between the parties, the Deposit shall be returned to the Purchaser without deduction, and this Agreement will be null and void, and neither party shall have further obligations to the other.

Upon acceptance of this offer by the Seller, this Contract of Purchase and Sale including Schedules A, B, and C attached shall become a binding contract for the purchase and sale of the Strata Lot in accordance with its terms. The Seller and/or Purchaser may make this offer or accept it by executing in counterpart a facsimile copy of this offer and delivering it by facsimile or by any other means to the other party.

DATED: _____, 20_____.

WITNESS:

Name:

PURCHASER: _____

Name:

PURCHASER: _____

Northland Properties Corporation. hereby accept the Purchaser's offer and agrees to sell the Strata Lot to the Purchaser in accordance with this Agreement this _____ day of _____, 20 _____.

Northland Properties Corporation
Per:

Authorized Signatory

_____|_____|_____

SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS

1. DEPOSIT- The Deposit shall be paid by certified cheque, or bank draft or electronic funds transfer by the Purchaser, and shall be held as a stakeholder by the Seller’s Solicitor, in trust. The Deposit is non-refundable and is absolutely forfeited to the Seller without prejudice to the Seller’s other remedies if the sale and purchase contemplated by this Agreement is not completed by reason of the Purchaser’s default under this Agreement. Notwithstanding the foregoing, the Seller may wait to forward the Deposit to the Seller’s Solicitor until the seven (7) day rescission period pursuant to the *Real Estate Development Marketing Act* has passed and the Purchaser has not rescinded this Agreement by such time.

2. COMPLETION DATE –

(a) The Purchaser will pay the balance of the Purchase Price, as adjusted in accordance with this Contract by delivery to the Seller’s Solicitor of a solicitor’s certified trust cheque, a certified cheque or bank draft by no later than 2:00 p.m. on the Completion Date. The Completion Date will be a date established by the Seller and set out in a written notice (the “Completion Notice”) to the Purchaser or their solicitor (the date so established herein called the “Completion Date”) which shall be a minimum of 14 days after the date on which the Seller has delivered such notice to the Purchaser or their solicitor. The Completion Date shall be after the date that permission has been given to occupy the Strata Lot and title to the Strata Lot has been issued by the appropriate Land Title Office. The Seller presently anticipates that issuance of title by the Kamloops Land Title Office of the Strata Lot will be given on or about the ____ day of _____, 20____. For the purposes of this paragraph, permission to occupy the Strata Lot means the initial permission, whether such permission is temporary, conditional, or final and refers to occupation of the Strata Lot only and not to occupation of other strata lots or common property in the Development. If the Strata Lot is not ready to be occupied on the Completion Date so established by the Completion Notice, then the Seller may delay the Completion Date from time to time as required, by written notice of such delay to the Purchaser or the Purchaser’s solicitors (each, a “Completion Extension Notice”).

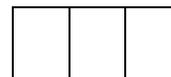
(b) The Completion Date will be no later than the ____ day of _____, 20____ (the “Outside Completion Date”), provided that if the Seller is delayed from transferring the Strata Lot because of any circumstance described in paragraph 2(c), the Seller may at any time on or before the Completion Date by written notice (the “Notice”) addressed to the Purchaser and delivered to the Purchaser, Purchasers Agent or Purchasers Solicitor by electronic means, including, without limitation, e-mail, extend the Outside Completion Date to such later date as may be specified in the Notice provided that if the Outside Completion Date must be extended for more than 6 months, then the Purchaser may, at their option (which option must be exercised within 5 days after receipt of the Notice), terminate this Agreement by giving written notice to such effect to the Seller. Upon such termination, the Deposit will be returned by the Seller to the Purchaser forthwith upon notice of termination and the Seller and the Purchaser shall thereafter have no further obligations to one another. Any references to the Completion Date will be a reference to the Completion Date as may be extended pursuant to this paragraph 2(b).

(c) If the Seller is delayed in transferring the Strata Lot or in doing anything the Seller is required to do pursuant to this Agreement and the delay is caused by any condition or cause beyond the reasonable control of the Seller including, without limitation, acts or omissions by third parties not related to the Seller, strike, lockout, labour dispute, epidemic, pandemic, outbreak, disease or other public health emergency, unusual geotechnical conditions, climatic conditions, acts of god, inability to obtain labour or material, laws, ordinances, rules, regulations or orders of governmental authorities, enemy or hostile action, civil commotion, fire or other casualty, the time

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for transferring the Strata Lot or for the Seller doing anything the Seller is required to do pursuant to this Agreement may be extended by a time equivalent to the period of such delay.

3. **ADJUSTMENT DATE** – All adjustments relating to the purchase of the Strata Lot with respect to taxes, utilities and other items normally adjusted between a Seller and a Purchaser will be made on the Completion Date.
4. **PROPERTY TAXES** – The Purchaser hereby acknowledges and agrees that there may not be individual municipal property tax notices issued in respect of the Strata Lot prior to the Completion Date, and in such case the Purchaser covenants and agrees that municipal property taxes for the Lands will be adjusted on the basis of the unit entitlement of the Strata Lot as a percentage of the aggregate unit entitlements of all strata lots within the strata plan (the “Strata Plan”) of which the Strata Lot forms a part. If the Completion Date occurs prior to the date upon which municipal property taxes are due in respect of the Lands or Strata Lot, then notwithstanding that the Purchaser may not be entitled to an individual tax receipt in respect of the Strata Lot, the Purchaser shall pay the adjusted tax portion to the Seller, who hereby covenants and agrees to pay municipal property taxes for the current year in respect of the Lands and Strata Lot. Provided, however, that the Seller or Seller’s solicitor shall not be required to provide an undertaking with respect to payment of such taxes as a condition of completing the purchase and sale of the Strata Lot on the Completion Date.
5. **OCCUPANCY DATE** – Provided that the Seller’s solicitors have received the adjusted Purchase Price from the Purchaser in accordance with the terms of this Agreement, the Purchaser shall have occupancy of the Strata Lot after 12:00 p.m. on the day following the Completion Date. The Purchaser will be responsible for all utility charges as of the Occupancy Date and must ensure that they notify the necessary utility companies to have the utilities transferred into his/her/its name on the Occupancy Date. If the Purchaser does not transfer the utilities into the Purchaser’s name as of the Occupancy Date, then any charges to the Seller that should be the Purchaser’s responsibility will be paid to the Seller in full within 5 business days after notification thereof from the Seller. If such amount is not paid within such period, a charge of \$100.00 will be applied to the outstanding amount and a further \$100 will be applied thereafter for each additional month during which the amount remains outstanding.
6. **DEVELOPMENT** - The Seller will proceed to construct the development (the “Development”) as set out in the Disclosure Statement, provided that the Seller may make modifications as are desirable and reasonable.
7. **FINISHING** – The Seller will provide materials and labour to complete the interior finishing of the Strata Lot in reasonable conformity with the specifications set out in the Disclosure Statement. The Seller reserves the right to make minor variances or changes to the work, if in the Seller’s opinion such minor variations or changes are necessary. Any such variations or changes will be within the general scope and intent of the specifications and if materials are substituted those substituted will be equal or better quality, which is to be determined at the sole discretion of the Seller, and in all circumstances be fit for the purposes for which they are used. The Seller shall substantially complete the performance of the work in a good and workman like manner by the Completion Date.
8. **CONSTRUCTION** – The Purchaser acknowledges and agrees that area measurements are approximate and based on architectural drawings and measurements. Final floor plan and surveyed areas may vary. The Strata Lot is as shown on the sketch plan forming party of the Disclosure Statement. The Seller may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Seller. The Seller reserves the right to alter the common property of the Development at any time and from time to time, if, in its sole discretion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the sketch plan. The actual size, dimensions, and/or configuration of the strata lots, balconies, patios, and/or decks and/or other limited common property as set forth in the final strata plan for the Development may vary



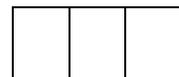
from what is depicted on the sketch plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the sketch plan and/or any architectural plans relating to the Development and/or any marketing materials and the final strata plan, the final strata plan will prevail.

9. **MINOR DISCREPANCIES** – The Seller represents and warrants that the area of the Strata Lot will be no more than 5% smaller than indicated in the Disclosure Statement when measured in accordance with the *Strata Property Act* (British Columbia). If the area of the Strata Lot is more than 5% smaller, then the Purchase Price will be reduced by a percentage equal to the number of percent by which the area of the Strata Lot is more than 5% smaller.

10. **INSPECTION** – The Purchaser and a representative of the Seller shall inspect the Strata Lot at such reasonable time on or before the Completion Date as may be specified by the Seller in writing (the “Inspection Notice”). At the conclusion of such inspection, a list (the “List”) of any defects or deficiencies shall be prepared and signed by a representative of the Seller and the Purchaser. Upon the List being signed by the Seller and the Purchaser, the Purchaser shall be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot, subject only to the correction of such defects or deficiencies by the Seller. If the Purchaser neglects to attend, or is absent from the inspection on the date as set out in the Inspection Notice, then it is understood that the Purchaser has forfeit its right to inspection of the Strata Lot prior to the Completion Date, and if so forfeited, the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot on the Completion Date. The Purchaser acknowledges and agrees that:
 - (a) while the Seller will endeavour to rectify the defects or deficiencies in the List prior to the Completion Date, the Seller does not guarantee that it will do so and the Seller may elect to rectify the deficiencies following the Completion Date within a reasonable period of time;
 - (b) the Seller and its representatives will have the right to enter the Strata Lot following the Completion Date during normal working hours, with reasonable notice, in order to carry out the work necessary to rectify the deficiencies;
 - (c) the manner in which the deficiencies are rectified will be determined by the Seller in its sole and absolute discretion;
 - (d) there will be no holdback from the Purchase Price in respect of the deficiencies; and
 - (e) the Purchaser will not be entitled to have access to the Development prior to the Occupancy Date except on the date or dates set by the Seller for inspection.

11. **RISK** – The Strata Lot will be at the Seller’s risk and shall be insured by it until 12:01 a.m. on the Completion Date, and thereafter shall be at the Purchaser’s risk.

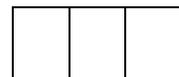
12. **BUILDER’S LIEN** – The Seller acknowledges that there may be a builder’s lien holdback (the “Holdback”), as required by the *Strata Property Act* of British Columbia and *Builders Lien Act* of British Columbia or successor statutes. The Purchaser agrees the Holdback shall be paid to the Seller’s solicitor on the Completion Date and shall be held in trust for the Purchaser pursuant to the *Strata Property Act* of British Columbia and *Builders Lien Act* of British Columbia or successor statute solely in respect of any lien claims registered in the appropriate Land Title Office in connection with work done on the building comprising the Strata Lot.



- 13. SELLER'S REPRESENTATIONS** – The Seller hereby represents and warrants that on the Completion Date, the Seller will cause good and marketable title to the Strata Lot to be transferred to the Purchaser, subject only to subsisting conditions, provisions, restrictions, expectations and reservations contained in the original grant or in any other grant or disposition from the Crown, except as set out in the Disclosure Statement (the subsisting conditions, provisions, restrictions, expectations and reservations contained in the original grant or in any other grant or disposition from the Crown and those encumbrances and charges set out in the Disclosure Statement are collectively referred to as the “Permitted Encumbrances”), and except for the Seller’s financial charges to be discharged by the Seller as provided in paragraph 16 of this Agreement.
- 14. WARRANTY** – Other than a written warranty effective from the date of occupancy to be issued by the Seller to the Purchaser by an approved warranty company pursuant to the provisions of the Homeowner Protection Act, it is agreed that there are no representations, warranties, guarantees, promises or agreements other than those contained herein, all of which shall survive the closing the within purchase and sale and shall not merge therewith.
- 15. CLOSING PROCEDURES** – The Purchaser’s solicitors will prepare and deliver to the Seller’s solicitors at least 5 (five) business days prior to the Completion Date, a Statement of Adjustments, and a Form A Freehold transfer (the “Transfer”) for the Strata Lot. The Seller will execute and deliver the Transfer, and the Statement of Adjustments to the Purchaser’s Solicitor on their undertaking:
- (a) not to register the Transfer unless and until they hold in their trust account the balance of the Purchase Price pursuant to the Statement of Adjustment subject to the right of the purchaser to finance the purchase pursuant to paragraph 16;
 - (b) pay to the Seller’s solicitor the balance of the Purchase Price, as adjusted, on the Completion Date, upon lodging of the transfer and new mortgage documents and advance by the mortgagee of the mortgage proceeds, and after receipt of a satisfactory post registration search at the Land Titles Office indicating that in the normal course of Land Title Office routine, the title shall be issued in the name of the Purchaser subject to the Permitted Encumbrances and prior financial charges, and subject to the right to pay the funds to Seller’s solicitor on the undertaking to payout and discharge existing financial charges pursuant to paragraph 16;
 - (c) in the event the balance of the Purchase Price, subject to the adjustments provided for hereunder, is not made on the Completion Date to the Seller’s Solicitors, to:
 - (i) return the signed Transfer to Seller’s Solicitors in unregistered form, upon demand; or
 - (ii) if the Transfer has been submitted for registration to the Land Title Office, to apply to the Registrar of Land Title Office to have the Transfer withdrawn and to return the signed Transfer to the Seller’s Solicitors.

The Purchaser will pay all costs relating to the transfer of title to the Strata Lot, including Property Transfer Tax and applicable Goods and Services Tax. Upon submitting the Transfer for registration, the Purchaser consents to the Deposit being paid to the Seller and to be applied to the Purchase Price.

- 16. FINANCING AND CLEARING TITLE** – If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser may wait to pay the Purchase Price to the Seller on the Completion Date 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 has:
- (a) made available for tender to the Seller that portion of the Purchase Price, plus GST (if applicable), not secured by the new mortgage;
 - (b) fulfilled all the new mortgagee’s conditions for funding; and



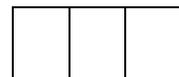
- (c) made available to the Seller a lawyer's undertaking to pay the Purchase Price, as adjusted, to the Seller, on the Completion Date, upon lodging of the transfer and new mortgage documents and advance by the mortgagee of the mortgage proceeds, and after receipt of a satisfactory post registration search at the Land Titles Office indicating that in the normal course of Land Title Office routine, the title shall be issued in the name of the Purchaser subject to the Permitted Encumbrances and prior financial charges.

If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, plus GST (if applicable), but in this event, the Purchaser may pay the Purchase Price to the Seller's solicitor in trust on undertakings to:

- (a) pay to the charge holder the amount required by its written statement to payout and legally obligate the charge holder to discharge its security which is registered against the title to the Strata Lot on the trust condition that it will provide the Seller's solicitors with a registrable form of partial discharge of those charges within a reasonable period of time;
- (b) that upon receipt of the registrable partial discharges, file the same for registration in the Kamloops Land Title Office and provide the Purchaser's solicitors with registration particulars as soon as they are available.

The Purchaser acknowledges that the Seller's financing may remain as a charge against the common property of the Development, and as a charge in the Personal Property Registry until the Seller has completed the sale of the balance of the strata lots in the Development, whereupon the Seller covenants that such financing security will be discharged entirely. The Purchaser acknowledges that no undertaking shall be required from the solicitor for the Seller relating to the discharge of the Personal Property Registry charge.

- 17. REMEDIES OF THE SELLER** – If the Purchaser does not comply with the terms of this Agreement, the Seller may at its option, by notice in writing to the Purchaser, cancel this Agreement which shall then be of no further force and effect and the Deposit(s) shall be non-refundable and absolutely forfeited to the Seller on account of damages but without prejudice to any further right or remedies of the Seller.
- 18. NOTICE** – Any notices to be given under this Agreement, or notices of amendments to Disclosure Statements or consolidated Disclosure Statements shall be in writing addressed to the respective parties or their respective solicitors and sent by postage prepaid (air mail if to or from outside of Canada) or delivered by hand or transmitted by telecopy or e-mail to the addresses set out above, or such other address as any party may notify all other parties in accordance with this provision, and shall be deemed to have been received, if delivered, transmitted or e-mailed when delivered, transmitted or e-mailed and if mailed, on the fifth business day after such mailing. The Purchaser consents to receipt of notices as set out in this paragraph. The Purchaser must deliver written notice to the Seller, and/or the Seller's agent each time the Purchaser's email or postal address changes (an "Address Change Notice"). For the purposes of this Contract: (i) "Purchaser Email Address" means the email address for the Purchaser set out on page 1 of this Contract, as may be changed only by an Address Change Notice; (ii) "Purchaser Postal Address" means the postal address for the Purchaser set out on page 1 of this Contract, as may be changed only by an Address Change Notice;
- 19. GOVERNING LAW** – This Agreement shall be governed by the laws of the Province of British Columbia. The Seller and Purchaser agree to attorn to the jurisdiction of the British Columbia Courts which shall have the exclusive jurisdiction to determine any legal dispute arising out of this Agreement.
- 20. TIME OF THE ESSENCE** – Time shall be of the essence of this Agreement.



21. INTEREST IN LAND – Upon title to the Strata Lot being registered in the Land Title Office in the Purchaser’s name, the Purchaser shall become the absolute owner (fee simple) of the Strata Lot; however, until such time this Agreement of Purchase and Sale shall not create any interest in land and shall not be registered in the Land Title Office.

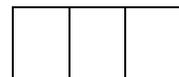
22. BINDING EFFECT – This Agreement shall be binding upon the Seller and the Purchaser and their respective heirs, executors, administrators, successors, and assigns.

23. ASSIGNMENT –

- (a) Without the Seller’s prior consent, any assignment of this Agreement is prohibited. Consent to an assignment may be unreasonably withheld by the Developer in the Developer’s sole discretion.
- (b) An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.
- (c) Each proposed party to an assignment agreement must provide the Seller with the information and records required under the *Real Estate Development Marketing Act*.
- (d) Before the Seller consents to the assignment of this Agreement, the Seller will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information respecting the following:
 - i. the party’s identity;
 - ii. the party’s contact and business information;
 - iii. the terms of the assignment agreement

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

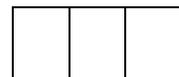
- (e) If the Seller consents to an assignment of this Agreement, such consent will be conditional on the assignee(s) declaration of being exempt to the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* and the Purchaser and the assignee(s) entering into an assignment agreement and may, in the Seller’s sole discretion, be subject to an assignment fee in the amount equal to 2.5% of the Purchase Price, plus GST (the “Assignment Fee”), being paid to the Seller by the assignee(s) for the Strata Lot. The Purchaser shall be required to pay all of the Seller’s costs in connection with any assignment, including legal fees and disbursements in the amount of \$2,000 (the Administrative Fee”). In the instance that the assignee is the Purchaser’s spouse, sibling, parent, grandparent, child or grandchild, or a company solely controlled by the Purchaser then the Assignment Fee shall be waived, but an administration fee of \$750.00, plus GST will be required to be paid to the Seller. The Purchaser acknowledges that the Purchaser will at no time be entitled to advertise the Strata Lot for sale in any print or other media or use any of the Seller’s marketing material or images to advertise the offering of an assignment of this Agreement or the sale of the Strata Lot, prior to the Completion Date without written consent from the Seller. The Purchaser will not be released of its obligation to complete the purchase contemplated in this Agreement in the event of the assignee(s) default in their obligations under this Agreement, as assigned.



- 24. COST / GST** – The Purchaser will pay all taxes (including GST), costs, and expenses incurred in connection with the completion of the sale and purchase of the Strata Lot other than the costs of the Seller incurred in clearing title to the Strata Lot of financial encumbrances. If GST is not included in the Purchase Price, the Seller will remit the GST collected from the Purchaser to the Canada Revenue Agency and the Purchaser will be solely responsible to collect any applicable rebate of the GST.
- 25. MISCELLANEOUS** – This Agreement is the entire agreement between the parties and there are no other terms, conditions, representations, warranties or collateral agreements, express or implied, whether made by the Seller, any agent, employee, or representative of the Seller or any other person. All of the terms, conditions, representations, and warranties contained in this Agreement will survive closing and the transfer of the Strata Lot to the Purchaser. If the Purchaser is comprised of more than one person, the covenants and obligations of all parties comprising the Purchaser are joint and several.
- 26. PERSONAL INFORMATION** – The Purchaser and the Seller hereby consent to the collection, use and disclosure by the agents and salespersons described in any appendices or schedules hereto, the real estate boards of which those agents and salespersons are members and, if the Strata Lot is listed on a Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Purchaser and the Seller: (a) for all purposes consistent with the transaction contemplated herein; (b) if the Strata Lot is listed on a Multiple Listing Service, for the purpose of the compilation, retention, and publication by the real estate board that operates the Multiple Listing Service and other real estate boards of any statistics including historical Multiple Listing Service of that real estate board and other real estate boards; (c) for enforcing codes of professional conduct and ethics for members of real estate boards; and (d) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Privacy Notice and Consent.

The Purchaser also consents to the collection, use, and disclosure of personal information contained in this Agreement, otherwise collected by or on behalf of the Seller for the purpose of assisting the Seller in securing financing for the Development and for additional purposes identified when or before personal information is collected.

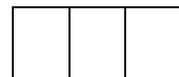
- 27. COUNTERPARTS AND DELIVERY BY ELECTRONIC TRANSMISSION** – This Contract and any addendum hereto may be executed in any number of counterparts, each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery of an executed copy of this Contract and any addendum hereto by any party by email in PDF format or by other means of electronic transmission (including, without limitation, through the use of software such as “DocuSign”, “Avesdo”, and other similar electronic execution software) will be as effective as personal delivery of an originally executed copy of this Contract by such party.
- 28. 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 Seller’s Solicitors and the Purchaser will be credited with the Canadian funds actually received by the Seller’s Solicitors at the date of conversion, less any bank fees. The Seller will not be responsible for any delay in converting such payments, any fluctuations in exchange rates or bank fees or any charges in connection with any conversion or with any fees charged by any initiating, intermediate or receiving financial institutions in connection with any wire transfers.
- 29. CONTINUING MARKETING** – The Purchaser acknowledges that the Seller may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that, for so long as the Seller is the owner of any strata lots in the Development, the Seller and its marketing agents, and its and their affiliates, may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Seller including, without limitation,



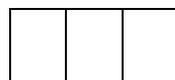
maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. In addition, the Seller and its marketing agents and its and their affiliates may conduct tours of the Development from time to time with prospective purchasers and tenants of the Development or the Other Developments and hold events and other activities within the Development in connection with the marketing and sales activities.

30. RESCISSION RIGHTS/AMENDMENT(S) TO DISCLOSURE STATEMENT

- (a)** The Purchaser may cancel this 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.
- (b)** If an amendment to the Disclosure Statement that sets out particulars of an issued building permit and satisfactory financing commitment (if applicable) is not received by the Purchaser within 12 months after the initial Disclosure Statement is filed, the Purchaser may at his option cancel this Agreement at any time after the end of the 12 month period until the required amendment is received by the Purchaser, at which time the Purchaser may cancel this 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.
- (c)** The amount of the deposit to be paid by a Purchaser who has not yet received an amendment to the Disclosure Statement that sets out particulars of an issued building permit and satisfactory financing commitment is no more than 10% of the Purchase Price.
- (d)** All deposits paid by the Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser pursuant to this paragraph.



SCHEDULE "B"
STRATA LOT PLAN



SCHEDULE C
OPTIONS, FURNITURE, FIXTURES AND EQUIPMENT

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