

THE LUMINA

Contract of Purchase and Sale

"Vendor"	1243166 BC LTD. #506 - 119 Haliburton Street, Nanaimo, BC V9R 4S9	"Vendor's Solicitor"	TIMOTHY J. HUNTSMAN HUNTSMAN LAW CORP 112-99 CHAPEL STREET, NANAIMO, BC, V9R5H3
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"Purchaser" Name: _____
 Address: _____
 Email: _____
 Telephone: _____

Name: _____
 Address: _____
 Email: _____
 Telephone: _____

Proposed Strata Lot _____ (Unit No. _____) (the "**Strata Lot**") in the development known as the "LUMINA" (the "**Development**") to be constructed at 41 &45 Haliburton Street, Nanaimo, BC, currently legally described as Lot 4 Block 8 Plan VIP584 Section 1 Land District 32, PID: 004-234-600; and Lot 3 Block 8 Plan VIP584 Section 1 Land District 32, PID: 000-076-821.

"Purchase Price" \$ _____ plus any amount payable for parking stall(s) pursuant to sections 4 and 5. The Purchaser acknowledges and agrees that the Purchase Price is exclusive of all applicable taxes, GST, PST and Property Transfer Tax or any other provincial or federal sales, service, harmonized, valued added or other tax and exclusive of any applicable new housing rebates.

1. **Offer.** The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "**Permitted Encumbrances**") referred to in the Disclosure Statement (as hereinafter defined) and the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia). The Purchaser acknowledges that he or she is purchasing a strata lot which is to constructed or is presently under construction.
2. **Deposit.** The Purchaser will pay the deposit by bank draft or certified cheque (the "Deposit") to the Vendor's Solicitor in trust as trustee and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia) as follows:
 THE **FIRST DEPOSIT**, equal to TEN PERCENT (10%) of the Purchase Price, by bank draft or certified cheque, due by the 7th day of acceptance of this Offer by the Vendor;
 THE **SECOND DEPOSIT**, equal to FIVE PERCENT (5%) of the Purchase Price, payable upon the later of : (i) seven (7) days from the date upon which the Amendment to the Disclosure Statement (as hereinafter defined) is delivered to the Purchaser setting out the details of the issued building permit and construction financing; (ii) 120 days from the execution of this Contract by both the Purchaser and the Vendor.
 Interest on the Deposit will, in all cases, be for the benefit of the Vendor and will not be applied on account of the Purchase Price. If the Purchaser defaults in the Purchaser's obligations in this Agreement, the Vendor may, at its option, retain the Deposit and interest thereon on account of damages without prejudice to any other remedy which the Vendor may have in respect of the Purchaser's default.
3. **Included Fixture.** The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement:

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one refrigerator, one dishwasher, one oven, one electric cook top, one microwave, one hood fan, one blinds, one washer and one dryer.

Fixtures and features as represented in the Disclosure Statement shall also be included, provided that the Vendor may substitute materials of reasonably equivalent or better equality.

4. **Parking.** The Vendor agrees to sell to the Purchaser and the Purchaser will purchase from the Vendor, the exclusive use of:

_____ parking stall(s) in the Development for the price of \$ _____ (plus GST)

in a location designated by the Vendor and such additional amount will be added to the Statement of Adjustments and will be payable by the Purchaser on the Completion Date. The Purchaser acknowledges and accepts that the parking stall assigned to the Purchaser is subject to the restrictions and limitations set out in the Disclosure Statement (as defined herein).

5. **Residency.** The Purchaser certified to the Vendors that he/she/they (check one below)

is/are

is/are NOT,

a Canadian citizen or permanent resident of Canada.

6. **Completion, Possession and Adjustment Dates.** See Addendum "A" attached hereto.

7. **Schedules and Addenda.** The provisions of any schedules, addenda, including Addendum "A" attached to this Agreement are incorporated into and form a part of this Agreement. To the extent that there is inconsistency between the provision of this Agreement and any provision of a schedule or addendum attached hereto, the provisions of the schedule or addendum, as applicable, will govern.

8. **Agency.** Please refer to the separate Agency Disclosure Acknowledgement and Agreement. The Vendor and the Purchaser acknowledge receiving and understanding the brochure published by the British Columbia Real Estate Association titled "Working With a Real Estate Agent". The Purchaser understands and acknowledges that the Purchaser has not agency relationship with the representatives of the Vendor working in the sales office for the Development who may or may not be licensed under the *Real Estate Services Act* (British Columbia) and that such representative do no represent the Purchaser as agent or in any capacity. The Purchaser may wish to obtain independent advice in respect of this Agreement and the transaction contemplated herein.

9. **Execution.** This offer and contract that will result from its acceptance ("**Agreement**" or "**Contract**") and any addendum or amendment thereto may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same Contract and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution.

10. **Acceptance.** This offer will be open for acceptance on presentation up to three (3) days from the date of this offer. Upon acceptance of this offer by both parties evidenced by the Purchaser and Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

The Purchaser acknowledges that the Purchaser has received a copy of and has been given an opportunity to read the Disclosure Statement and any amendments thereto to the date of this Contract, together with the Rental Disclosure Statement (Exhibit "F"), and that this Contract constitutes a receipt thereof. The Purchaser has also had the opportunity to ask question of, and receive answers from the Developer concerning the Development, and to obtain such additional information necessary to verify the accuracy of the information contained in the Disclosure Statement and in the Rental Disclosure Statement in order for the Purchaser to evaluate the merits and risks of the purchase of the Strata Lot.

The Purchaser further acknowledges and confirms that he or she has been given a reasonable opportunity to read the above mentioned document prior to signing this Contract.

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The Purchaser further acknowledges and confirms that the Disclosure Statement contains certain information relating to this Contract, which information has been drawn to the attention of the Purchaser.

The Purchaser further acknowledges that the Disclosure Statement relates to a development which is not yet completed and the Purchaser confirms that the information contained in section 7.2 of the Disclosure Statement concerning information contained in this Contract has been drawn to the attention of the Purchaser prior to having executed this Contract and has confirmed that fact by initialing the space provided below.

Purchaser Initials.

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THE PURCHASER HAS READ THIS AGREEMENT, INCLUDING ADDENDUM "A" AND HAS EXECUTED THIS AGREEMENT THIS _____ DAY OF _____, 20__.

WITNESS: _____ PURCHASER(S): _____

**PRINT NAME:
(as to all signatures)**

The purchaser's offer to purchase contained herein is accepted by the Vendor this ___ day of _____, 20__,

Per: _____
(Authorized Signatory)

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ADDENDUM "A"

1. Completion Date.

The completion date for the purchase and sale of the freehold interest in the Strata Lot (the "**Completion Date**") will be determined by the Vendor in its sole discretion, based on the Vendor's best estimate of when the Strata Lot will be ready to be occupied and after the local government authority (the "Municipality") authorizes occupancy of the Strata Lot, including on a temporary, or conditional basis.

The Completion Date will be the date specified by the Vendor in a written notice (the "**Completion Notice**") to the Purchaser of the Purchaser's solicitor/notary (the "Purchaser's Solicitor") and will be no less than ten (10) days after the date of the Completion Notice. If the Strata Lot is not ready to be occupied on the Completion Date, the Vendor may extend the Completion dates, from time to time, by written notice to the Purchaser or the Purchaser's Solicitor, on or before the Completion Date.

If the Completion Date has not occurred by **June 30, 2024**, (the "Outside Date"), then at the option of the Vendor or the Purchaser, this Agreement may be terminated, the Deposit will be returned to the Purchaser and the parties will be released from all obligations without further recourse, except that:

If the Strata Lot is not ready to be occupied due to a delay in the construction of the Strata Lot or any delay which is a result of, or caused by: a strike; lockout; labour unrest; pandemic; inability to obtain or delay in delivery of labour, materials or supplies; pandemic; geotechnical or climatic conditions; acts or omissions by third parties; act of God; or any other condition, cause, or event beyond the Vendor's reasonable control, then the Outside Date will be extended for a time period equivalent to such period or periods of delay; and

In addition to and separate from any other rights of extension pursuant to this Contract or agreed to by the parties and whether or not any other extension has occurred, the Vendor may, at its sole option, by written notice to the Purchaser or the Purchaser's Solicitor, elect to extend the Outside Date, from time to time, by a maximum of twelve (12) months.

2. Conveyance.

A vendor's statement of adjustment and a freehold transfer (the "Transfer") for the Strata Lot and, if required by the Vendor, a certificate as to the GST registered status of the Purchaser, as well as any other documents required by the Vendor's solicitors are to be delivered at the Purchaser's expense to the office of the Vendor's solicitor at least three (3) full business days prior to the Completion Date. The Purchaser will be responsible for obtaining all other documents required to complete the transfer of the Strata Lot to the Purchaser, including a Form F and Form B information certificate as such forms are described under the Strata Property Act (BC). The Vendor will not be required to execute or deliver any other transfer documents, resolutions, certificates, statutory declarations, or assurance whatsoever to the Purchaser.

The Vendor will execute and deliver such statement of adjustments, transfer and certificate (if required) to the Purchaser's Solicitor prior to the Completion date on the condition that, forthwith upon the Purchaser's solicitor's obtaining a post registration title search from the applicable Land Title Office indicating that, in the ordinary course of Land Title Office procedure, the Purchaser will become the registered owner of the freehold interest in the Strata Lot (subject only to the Permitted encumbrances and charges granted by the Purchaser), the Purchaser will cause payment of the balance of the Purchaser Price due on the Completion Date by way of **solicitor's certified cheque or bank draft** to be made by the Purchaser's solicitors to the Vendor's solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builder's lien claims on title to the Strata Lot as of the Completion Date provided that the Vendor's solicitors undertake to pay the amount required from the holder of the prior

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financial encumbrances to legally obligate the holder of the prior financial encumbrance to provide the Vendor's solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register a discharge of the aforesaid charge from title to the Strata Lot within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date, and as to any builder's lien registered against title to the Strata Lot on the Completion Date, the Vendor's solicitors undertake to continue to hold the Lien Holdback in trust until the builder's liens are released from the title to the Strata Lot or until a court otherwise orders the release of the Lien Holdback. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development and against the Vendor in the Personal Property Registry until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

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

3. Deposits and Limitation of Vendor's Liability. The Deposit will be dealt with by the Vendor's Solicitors as follows:

- (a) The Vendor may wait to forward the First Deposit to the Vendor's Solicitor until the 7-day rescission period following the Contract Date has passed pursuant to the *Real Estate Development Marketing Act* (British Columbia) and the Purchaser has not rescinded this Agreement by such time;
- (b) The Deposit, or any portion thereof, received under the terms of this Agreement will be deposited in a trust account with a Canadian chartered bank, trust company or credit union with interest to accrued to the benefit of the Vendor except as otherwise expressly provided herein;
- (c) If this Agreement is subject to one or more conditions precedent and any one of the condition precedent is not satisfied or waived within the time provided or deemed not satisfied or waived then the Deposit shall be paid to the Purchasers forthwith;
- (d) If the Purchaser completed the purchase of the Strata Lot on the terms and conditions contained herein, then the Deposit shall be applied to the Purchase Price and paid to the Vendor;
- (e) If the Purchaser fails to complete the sale of the Strata Lot on the terms and conditions contained herein, then the Deposit will be forfeited to the Vendor and the Vendor will be at liberty to pursue additional remedies including specific performance and/or damage for breach of this Agreement; and
- (f) If, for whatever reason, the Vendor fails to complete the sale of the Strata lot on the terms and conditions contained herein or if the Vendor terminates this Agreement in accordance with section 1 of this Addendum, then the Purchaser's sole and exclusive remedy against the Vendor will be the return of the Deposit to the Purchaser (or that portion of the Deposit paid by the Purchaser under the terms of this Agreement) less the Vendor's Solicitor's reasonable administrative fee not to exceed \$150.00 and the Vendor shall have no additional liabilities or obligations to the Purchaser.

The payment of any funds to the Vendor pursuant to section 3(e) or 8 hereof shall not deemed to be all inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the

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Purchaser arising pursuant thereto.

The Purchaser understands that under section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. As a result, the Vendor, at its sole option, may enter into a deposit protection contract as required by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot. The Deposit (or such portion thereof) shall be released to the Vendor in accordance with such insurance contract or security agreement and the provisions of sections 3 and 9 shall be deemed to have been amended accordingly.

4. **Possession, Risk and Adjustment.** The Purchaser will assume all taxes, rates local improvement assessments, water rates and scavenging rates, assessments of the strata corporation of which the Strata Lot forms a part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made as of the date of the balance of the Purchase Price is due. 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 instance, the Purchaser agrees that the municipal property taxes will be adjusted on the basis of the Unit entitlement of the Strata Lot as a percentage of the aggregate unit entitlement of all strata lots shown in the Final Strata Plan (as defined herein). The Strata Lot is to be at the risk of the Vendor to and including the day preceding the Completion Date, and thereafter at the risk of the Purchaser. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot have been paid in full, the Purchaser may have possession of the Strata Lot on the day following the Completion Date (the "**Possession Date**"). The Purchaser acknowledges that the Vendor may not appear on title as registered owner of the Strata Lot and agrees, notwithstanding any provisions to the contrary herein or in the Property Law Act (or successor statutes), to accept a registrable assignment of the Strata Lot and other closing documents executed by a party other than the Vendor.

The Purchaser is responsible for all utilities charges as of the Possession Date and must ensure they notify the necessary utility companies to have the utilities transferred into their name on the Possession Date. In the event the Purchaser does not transfer the utilities into their names as of the Possession Date, any charges to the Vendor that should be the Purchaser's responsibilities will be paid to the Vendor in full within five (5) business days of notification. If said amount is not paid within the five (5) business days a \$50.00 charge will be applied to the outstanding amount of each week that the Purchaser fails to transfer the utilities into their name and fails to pay any charges to the Vendor resulting from such failure. The Purchaser is responsible for the monthly strata corporation fee and acknowledges that the monthly strata corporation fee shown in the Disclosure Statement is only an estimate of such fee.

5. **Vendor's Termination Conditions.** The Purchaser acknowledges and agrees that

If by June 30, 2024, the Vendor has not deposited the Final Strata Plan (as defined herein) in respect of the Development in the applicable Land Title Office or if the City of Nanaimo has not issued the occupancy permit applicable to the Strata Lot, the Vendor will have the right to terminate this Agreement by giving written notice to the Purchaser or the Purchaser's Agent, at any time until the later of (i) the date that the Final Strata Plan is deposited in the applicable Land Title Office; and (ii) the date the City of Nanaimo issues the occupancy permit applicable to the Strata Lot.

If the Vendor exercises its right to terminate this Agreement, this Agreement will terminate and be null and void as of the day the Vendor delivers the notice of termination to the Purchaser and that portion of the Deposit that has been paid shall be refunded to the Purchaser (less the Vendor's Solicitor's reasonable administration fee not to exceed \$150.00) and neither party will have further obligations to the other. The Purchaser acknowledges that it is signing this Contract and the Purchaser has not right to revoke his or her offer herein while this Agreement remains subject to the foregoing termination rights in favour of the Vendor. The Purchaser acknowledges and agrees that the Vendor will not be liable to the Purchaser for any damages or costs whatsoever incurred by the Purchaser resulting from the Vendor terminating this Agreement in accordance with this Section, including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages, and/or costs resulting from hardship or any other damages or costs incurred, directly or indirectly, and this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's termination of this

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Agreement and any matters associated therewith.

6. **Builders' Lien Holdback.** That portion, if any, or the balance of the Purchase Price required by law to be held back by the Purchaser in respect of the builder's lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of the lien claims registered in the applicable Land Title Office in connection with work done ad the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the Builder's Lien Act expires; and (ii) the date which is fifty-six (56) days after the date that the balance of the Purchase Price becomes due as aforesaid (the "**Release Date**"), the Lien Holdback plus interest, if any, accrued thereon , less the amount of any builder's lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitor notifies the Vendor's Solicitor in writing by 1pm on that day, The Purchaser hereby consents to and authorizes the Vendor and the Vendor's Solicitor to do all things necessary to discharge any claims of builder's liens registered against title to the Strata Lot, including the commencement of court proceedings in the name of the Purchaser, provided that such proceedings will be solely at the expense of the Vendor. If any claims of builder's liens are registered against title to the Strat lot on or before the Release Date, the Vendor's Solicitors will undertake to continue to hold the Lien Holdback in trust until the builders liens are released from title to the Strata Lot or until a court otherwise orders the release of the Lien Holdback.
7. **Amendment.** Pursuant to Policy Statement No. 5 ("**PS#5**") and Policy Statement No. 6 ("**PS#6**") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to the issuance of building permit and prior to obtaining a financing commitment provided that an amendment with respect to PS#5 and PS#6 (the "**Amendment**") to the disclosure statement for the development is filed within twelve (12) months of the developer filing the Disclosure Statement and subject to the conditions, set out below. The Vendor and the Purchaser acknowledges that the Strata Lot is being offered subject to PS#5 and PS#6. The Vendor will deliver to the Purchaser the Amendment setting out the particulars of the building permit and the satisfactory financing commitment for the construction of the Development and the following terms shall apply to this Agreement:
- (a) The Purchaser may cancel this Agreement for a period of seven (7) days after the receipt of the Amendment which sets out the details of the issued building permit if the layout size of the Strata Lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development, is materially changed by the issuance of the building permit;
 - (b) If the Amendment setting out the particulars of the issued building permit and the satisfactory financing commitment for the Development is not received the by Purchaser within twelve (12) Months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel this Agreement at any time after the end of that twelve (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 (7) days after receipt of the Amendment only if the layout or the size of the Strat 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; and
 - (c) The Deposit to be paid by the Purchaser who has not yet received the Amendment setting out the particulars of the financing commitment for the Development and the issued building permit shall not exceed ten percent of the Purchase Price. The Deposit paid by the Purchaser will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser delivered with the time frames set out herein.
8. **Time of Essence.** Time will be of the essence hereof and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, then the Vendor may, at its option:
- (a) terminate this Agreement by written notice of the Purchaser and, in such event, the Deposit and all accrued interests thereon, if any, will be absolutely forfeited to the Vendor without prejudice to the

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Vendor's other remedies and the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefore by the Vendor; or

- (b) elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of two (2%) per cent per month (twenty-four (24%) per cent per annum), calculated daily and compounded monthly not in advance, from and including the date upon which such portion and amounts were due to and including the date upon which such portion and amounts are paid.

The Vendor, at its sole discretion, may cancel this Agreement pursuant to subsection 8(a) at any time after extending the Completion Date pursuant to Subsection 8(b) if the Purchaser fails to complete on or before such extended date or may permit one or more further extensions pursuant to subsection 8(b).

The Purchaser further acknowledges and agrees that the Vendor's Solicitor are entitled to rely on the Vendor's written statement that the Purchaser is in breach of a covenant or obligation hereunder and may pay the Deposit to the Vendor under this paragraph notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser.

Should any extension of the Completion Date pursuant to subsection 8(b) above result in the Completion Date extending beyond the applicable Outside Date, as set out in section 1 of this Addendum, the applicable Outside Date shall be deemed to be extended to the same date as the Completion Date, and shall not give the Purchaser any rights to terminate this Agreement.

- 9. Entire Agreement/Representation.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents, or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement, including, without limitation, arising out of any sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his or her viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floor plans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
- 10. Construction.** The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the preliminary strata plan (the "Preliminary Plan") forming part of the Disclosure Statement. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development or the limited common property of any strata lots in the Development at any time and from time to time if, in its sole opinion, such alteration or alteration 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, the common property and the limited common property in the Development are set out in the Preliminary Plan. The actual size dimensions and/or configuration of the strata lots, decks (if any) and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted in the Preliminary Plan. The areas and dimensions of the strata lots in the Development set out in the Development marketing materials are approximate and are provided for information purposes only and are no represented as being the actual final areas and dimensions of the Lands and strata lots (including the Strata Lot) in the Development. In the event of 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 Preliminary Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strat Plan will prevail.

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11. **Measurement of Strata Lot.** The Purchaser acknowledges and agrees with the Vendor that if the area of the Strata Lot shown on the Final Strata Plan varies by more than five (5%) percent from the area shown on Preliminary Plan as at the date of this Agreement, the Purchase Price shall be amended by multiplying the Purchase price by the area of the Strata Lot shown on the Final Strata Plan and dividing the product by the area of the Strata Lot shown on the Preliminary Plan In the event that the actual area of the Strata Lot shown Final Strata Plan varies by five (5%) percent or less from the area shown on the Preliminary Plan, there shall be no adjustment to the Purchase Price. The Purchaser acknowledges and agrees that the Purchaser will have no claim against the Vendor as a result of a change in area of the Strata Lot other than for the adjustment to the Purchase Price as aforesaid.
12. **Finishes – Natural Variations.** Due to the natural variations of colour and texture in the wood, stone, laminate and dye lots of the tile, carpet and other components of the Strata Lot, and the fact that the colour of natural products, especially wood, will change over time, the finishes of the woods, stone, tile, carpet, and other components of the Strata Lot may differ from the colour and textures shown in any display unit or any samples provided to or viewed by the Purchaser. In addition, even within the Strata Lot, the textures, colours and finishes may vary for the same reasons. These variations are inherent characteristics which cannot be fully controlled, and the Vendor does not guarantee an exact match.
13. **Inspection.** The Purchaser or his or her representative and representative of the Vendor will inspect the Strata Lot at a reasonable time designated by the Vendor by written notice, by telephone, or by email prior to the Completion Date. The Purchaser may at his option forfeit this inspection or not accept the opportunity for inspection and will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom, and other installations, equipment, appliances and furnishings) on the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies in any interior renovation and interior finish work performed by the Vendor in the Strata Lot (the "**Deficiencies**") will be prepared by the Vendor, which Deficiencies are to be rectified by the Vendor within a reasonable period of time after the Completion Date. If there is any dispute as to the Deficiencies, the parties agree that the Vendor's project architect will conclusively settle the matter in dispute. The parties will sign the list and Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installation, equipment, appliances and furnishings) subject only to the Deficiencies. The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Vendor will remedy the Deficiencies noted on the list or as settled by the project architect within a reasonable period of time after the Completion Date to the satisfaction of the project architect, and the parties agree that notwithstanding the existence of any defects or deficiencies, including the Deficiencies, on the Completion Date, such will not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there will be not deficiencies holdback in respect of any defects or deficiencies, including the Deficiencies which may exist on the Completion Date. The Purchaser will not be permitted access to the Strata Lot prior to the Possession Date except for this inspection. The Purchaser acknowledges and agrees that the Vendor and its representatives will be permitted access to the Strata Lot following the Completion Date during normal working hours and on reasonable notice in order to carry out the work necessary to fix the Deficiencies. The Purchaser will be deemed to have forfeited the inspection if the Vendor is unable to reach the Purchaser or to schedule the inspection with the Purchaser, after reasonable attempts to do the same.
14. **Costs, Taxes and Rebates.** The Purchaser will pay costs and taxes in connection with the sale and purchase of the Strata Lot (including GST, PST, property transfer tax and any other provincial or federal sales, services, harmonized, valued added or other tax required to be paid in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include GST, PST or any applicable B.C. sales tax and that the Purchaser will remit, if and to the extent required under the Part IX of the *Excise Tax Act* (Canada) or other applicable tax legislation or regulations, the Purchaser will remit to the Vendor on the Completion Date any GST or applicable B.C. tax sales tax that may be payable in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or, if permitted, otherwise account for such funds to Canada Customs and Revenue Agency ("**Revenue Canada**") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and to the British Columbia Minister of Finance, as applicable.

THE LUMINA

Notwithstanding the foregoing, if the Purchaser is a corporation which is registered for GST purposes and on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to Revenue Canada. For certainty, the Vendor will NOT be providing any credit to the Purchaser in the amount of any new housing rebates whether GST, PST or BC new housing rebate, which the Purchaser may be entitled to claim.

15. Assignment.

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

An assignment is as defined under the Real Estate Development Marketing Act: a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.

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

Before the Developer consents to an assignment of a purchase agreement, the Developer will be required to collect information and records under the Real Estate Development Marketing Act from each proposed party to an assignment agreement, including personal information, respecting the following:

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

Developer may consent an assignment by the Purchaser to its relative upon satisfactory review of information provided by the Purchaser. "Relative" has its definition as "a person connected with another by blood or marriage".

16. Successor and Assigns. This Agreement shall enure to the benefit and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.

17. Marketing Program. The Purchaser agrees that the Vendor may continue to carry out construction work on the Development (including subsequent phases, if any) after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause inconveniences to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development (including subsequent phases, if any). The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative office and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of lessees of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls, lobby, common courtyard, hallways and parkade) of the Development or strata lots owned or leased by the Developer, 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 Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.

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18. **Governing Law.** This offer and the Agreement which will result from its acceptance shall be exclusively governed and construed in accordance with the laws of the Province of British Columbia and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
19. **Contractual Rights.** This offer and the Agreement which will result from its acceptance create contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
20. **No Waiver.** Except as otherwise expressly stated in this Agreement, no failure or delay on the part of any party in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.
21. **No Merger.** The terms, representations, consents and covenants of this Agreement will survive the completion of the transaction contemplated herein and will not be merged in any document delivered pursuant to this Agreement.
22. **Amendments.** This Agreement may not be altered or amended except by written agreement signed by the parties hereto. Any addendum to this Agreement, if signed by the parties, forms part of and is subject to this Agreement.
23. **Joint and Several Obligations.** All obligations of the Purchaser in this Agreement are joint and several obligations of each party comprising the Purchaser.
24. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Agent and salesperson described in the Agency Disclosure Addendum that forms a part of this Agreement, the real estate board of which those Agents and sales persons are members and, if the Strata Lot is listed on Multiple Listing Service, the real estate board that operates that Multiple Listing Service, of personal information about the Purchaser and the Vendor:
- (a) For all purpose consistent with the transaction contemplated herein including:
 - (i) to complete the transaction contemplated by this Contract;
 - (ii) to facilitate the completion and management of the Development including the transfer of management of the Development o a property manager;
 - (iii) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliate and partners, including information about future projects;
 - (iv) for insurance and warranty coverage of the Development for carrying out its services;
 - (v) to obtain financing for the Vendor;
 - (vi) to comply with requirements of the Vendor's Lenders and bankers; and
 - (vii) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of the foregoing purposes;
 - (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 data for use by person authorized to use the 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 purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working with A Real Estate Agent.
25. **Notice and Tender.** Any notice or communication required under or made in respect of this Agreement must be in writing and delivered to the party at the address (or email address) set out above or to such other address as the Vendor or the Purchaser may advise the other party in accordance with this paragraph. Such notice shall be deemed to have been delivered if so transmitted by email or personal delivery to the Purchaser, on the date of delivery as set out in the notice, or if mailed, on the third business day after the postage stamp of

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such mailing. The Vendor will have no obligation to locate the Purchaser or search for the Purchaser's new contact address if the Purchaser changes address and fails to provide the Vendor with the Purchaser's new address and, in such circumstances, notice delivered by the Vendor to the last address provided in writing by the Purchaser to the Seller will be valid and effective. Any delivery of documents, notices or funds to the Vendor or the Purchaser may be validly delivered by delivery to the Purchaser's Solicitor or the Vendor's Solicitor, as applicable. Any payment of funds to the Vendor must be paid by way of bank draft or certified cheque. The Purchaser acknowledges and agrees that the foregoing provision will affect the timing of the Purchaser's obligations to pay portions of the Deposit and to complete the transaction contemplated in this Agreement and the Purchaser assumes all risk and liabilities associated with any failure to advise the Vendor of any change in the Purchaser's or the Purchaser's Solicitor's postal or email address.

26. **Further Assurance.** The parties hereto will do such further acts and execute and deliver such documents that may be necessary or desirable to carry out the terms of this Agreement.
27. **Municipal Address and Strata Lot Number.** The municipal address of the Development and the strata lot number and/or unit number of the Strata Lot, may be subject to change. The Purchaser will be notified by the Vendor of any such change and hereby acknowledges that upon receiving such notice from the Vendor that this Agreement will be deemed to be amended accordingly and will remain in full force and effects.
28. **Parking Stalls.** The Purchaser acknowledges and agrees that the parking stalls in the Development, including any parking stall(s) assigned to the Purchaser, if applicable, will vary in size, shape and convenience of location; and may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities. The Purchaser will accept any parking stall(s) assigned to the Purchaser by the Vendor on an "as is/where is" basis and will have no claim against the Vendor in respect of any variation in size, shape or convenience of location of such parking stall(s) or any partial obstruction or such parking stall(s).
29. **Condition Removal.** Notwithstanding anything to the contrary contained herein, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions as set out in the addendum hereto and if such conditions exist, then the Vendor may, on written notice to the Purchaser, require the Purchaser to either satisfy or waive such conditions by delivery written notice to the Vendor within 48 hours from the time the Vendor delivers notice to the Purchaser,. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received within the stipulated time, then the Agreement will terminate and the Deposit will be promptly returned to the Purchaser on the terms and conditions contained herein.

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Exhibit "H"

Existing Encumbrances and Legal Notations

Lands:

LOT 4, BLOCK 8, SECTION 1, NANAIMO DISTRICT, PLAN 584

PID: 004-234-600

Legal Notations:

None

Charges, Liens and Interests.

Undersurface Rights, M76301, Registered Owner: Her Majesty The Queen In Right Of The Province of British Columbia

It is an undersurface rights granted to the Crown.

Mortgage CA6146726; Assignment of Rents CA6146728, Registered Owner: The Bank of Nova Scotia

Both are financial encumbrances provided as security for acquisition of the land, and will be discharged once the Developer has obtained a satisfactory financial commitment for the development.

Lands:

Lot 3 Block 8 Plan VIP584 Section 1 Land District 32

PID: 000-076-821

Legal Notations:

None

Charges, Liens and Interests.

Undersurface Rights, 48842G, Registered Owner: Her Majesty The Queen In Right Of The Province of British Columbia

It is an undersurface rights granted to the Crown.

EXHIBIT "I" Parking Lease

**THE LUMINA
PARKING LEASE**

THIS AGREEMENT made as of _____, 20__

BETWEEN:

PARKSHORE PROJECTS LTD.

1243166 BC LTD.

SHERYL YVONNE MANN

(the "Landlord")

AND:

• TBD

(the "Tenant")

WHEREAS

- A. the Landlord is the registered and beneficial owner of certain lands and premises located in the City of Nanaimo, British Columbia, and currently legally described as:

Lot 4 Block 8 Plan VIP584 Section 1 Land District 32
PID: 004-234-600

Lot 3 Block 8 Plan VIP584 Section 1 Land District 32
PID: 000-076-821

(collectively the "**Property**")

- B. The Landlord has agreed to lease to the Tenant:

- (i) certain resident parking, designated electric vehicle parking stalls and designated handicap parking stalls (respectively, the "**Resident Stalls**", the "**Electric Vehicle Stalls**", and the "**Handicap Stalls**", and collectively, the "**Stalls**");

all within the development being constructed on the Property (the "**Strata Development**"), which Stalls are shown outlined in heavy black line on the explanatory plan prepared by a British Columbia Land Surveyor and certified correct _____, 20_ (the "**Survey Plan**") (a reduced copy of which is attached hereto as Schedule 'A'), all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls to the members of the strata corporation (the "**Strata Corporation**") formed upon deposit for registration of a strata plan subdividing the Property (the "**Strata Plan**") in the Land Title Office;

- C. After entering into this Lease, the Landlord proposes to subdivide the Property by means of the Strata Plan pursuant to the *Strata Property Act* (British Columbia) to create the Strata Development.
- D. Each of the parties to this Lease agree that title to the common property of the Strata Corporation will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE in consideration of \$10.00 of lawful money of Canada now paid by the Tenant to the Landlord, and in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Tenant and the Landlord, the parties agree as follows:

ARTICLE 1 GRANT

- 1.1 The Landlord hereby leases to the Tenant for the Term (as defined in Section 2.1) all of the Stalls now existing or to be constructed in the areas outlined in heavy black line on the Survey Plan.

ARTICLE 2 TERM

- 2.1 The term of this Lease (the "Term") will commence on the ___ day of and terminate on the earlier
 - (a) the date the Strata Corporation is dissolved or wound up by order of a Court with competent jurisdiction;
 - (b) the date the Land Title Office orders the cancellation of the Strata Plan; and
 - (c) the date which is 99 years after commencement date of this Lease.

ARTICLE 3 RENT

- 3.1 The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord during the Term by either the Tenant, any assignee of a partial assignment under this Lease, or any user of a particular Stall.

ARTICLE 4 LICENSE

- 4.1 The Landlord agrees that the Tenant may at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord to enter upon and pass over any part of the Property necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways and ramps. The Landlord will at all times provide the Tenant, in its capacity as the Tenant of the Stalls, with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Stalls.

ARTICLE 5 RUNS WITH PROPERTY

5.1 This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Property. If the Property is subdivided by means of a strata plan, such covenants and obligations will:

- (a) continue to run with and bind the common property; and
- (b) be assumed by the Strata Corporation, as the representative of the owners of strata lots, following the registration of such Strata Plan and execution by the Landlord and the Strata Corporation of an Assignment and Assumption Agreement (the "Assumption Agreement") in the form attached hereto as Schedule "B".

Upon assumption by the Strata Corporation of the Landlord's obligations under this Lease, the Landlord will be absolutely and forever released from any further obligation or liabilities hereunder and will no longer be entitled to the benefit of any rights hereunder.

ARTICLE 6 COMMON PROPERTY

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

ARTICLE 7 MAINTENANCE

7.1 The Landlord confirms that until the deposit for registration of the Strata Plan and execution of the Assumption Agreement by the parties to it, the Landlord will be solely responsible for the control, management and administration of the Stalls, but thereafter, pursuant to Section 5.1 (b), the Strata Corporation will assume full responsibility for the control, management and administration of the Stalls as common property in accordance with the provisions of the Strata Property Act (British Columbia) and may pass bylaws or make rules and regulations with respect to the Stalls as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease.

ARTICLE 8 ALTERATIONS

8.1 The Tenant, its successors and permitted assigns, are not entitled to alter, or to perform any repairs of any sort whatsoever to the Stalls. Any such alterations or repairs are the sole responsibility of the Landlord prior to the registration of the Strata Plan and execution of the Assumption Agreement and thereafter the sole responsibility of the Strata Corporation.

ARTICLE 9 SUBORDINATION

9.1 The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Landlord against title to the Property.

ARTICLE 10 PARTIAL ASSIGNMENTS

- 10.1 The Tenant may partially assign this Lease and its rights under this Lease with respect to particular Stalls to purchasers of strata lots within the Strata Development or to the Strata Corporation. Any such partial assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee of this Lease and its rights under this Lease pertaining to a particular Stall:
- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of such Stall so assigned for the balance of the Term;
 - (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Development unless the assignment is to the Strata Corporation;
 - (c) may only be assigned to an owner or purchaser of a strata lot within the Strata Development or to the Strata Corporation;
 - (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation, subject to Section 11.1 of this Lease; and
 - (e) if the Stall is an Electric Vehicle Stall or Handicap Stall, the Strata Corporation may, upon receipt of a written request to do so, give 30 days' written notice (the "Notice") to an assignee of such Electric Vehicle Stall or Handicap Stall requiring such assignee to transfer such Electric Vehicle Stall or Handicap Stall to another owner within the Strata Development in exchange for a Stall which is not an Electric Vehicle Stall or Handicap Stall. There shall be no monetary consideration for such exchange. Upon the expiration of the Notice period, the parties shall enter into partial assignments of the Lease with respect to the parking stalls being exchanged in the form attached hereto as Schedules "C" and "D" respectively. In the event either of the parties do not execute the required assignment of Lease, the assignment will be deemed to have occurred without execution of a partial assignment of the Lease. Notwithstanding the foregoing, a Notice shall only be given by the Strata Corporation if:
 - (i) the owner of the Strata Lot holding the Lease of such Electric Vehicle Stall or Handicap Stall, or a full-time occupant of such Strata Lot, is not the owner or lessee of an electric vehicle or a holder of a permanent disability handicap parking pass obtained by a formal application approved by a medical doctor (the "Parking Pass") as the case may be; and
 - (ii) the owner or full-time occupant of the Strata Lot requesting an Electric Vehicle Parking Stall is the registered owner or lessee of an electric vehicle but does not hold an Electric Vehicle Stall pursuant to partial assignment of this Lease or the owner or full-time occupant of the Strata Lot requesting a Handicap Stall is the holder of a Parking Pass but does not hold a Handicap Stall pursuant to a partial assignment of this Lease.

ARTICLE 11 AUTOMATIC ASSIGNMENT

- 11.1 If a holder of an interest in a Stall sells all of his or her strata lot within the Strata Development to which such Stall is at such time appurtenant as shown on the register maintained under Section 16.1 without concurrently executing an assignment of such Stall to the purchaser of his or her strata lot, then the interest of such holder in such Stall will be deemed to have been automatically assigned to and assumed by the purchaser of his or her strata lot without execution of a partial assignment of this Lease with respect to such Stall or delivery of notice of such partial assignment to the Strata Corporation.

ARTICLE 12 EXCHANGES AND TRANSFERS

- 12.1 A holder of an interest (the "First Owner") in a Stall (the "First Stall ") may exchange his or her interest in the First Stall with the holder of an interest (the "Second Owner") in a different Stall (the "Second Stall ") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule "C" or Schedule "D" as the case may be. The exchange will be on the terms set out in Sections 10.1 (a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation. For greater certainty, Section 11.1 will not apply to exchanges under this Section 12.1.
- 12.2 A holder of an interest (the "First Owner") in a Stall may transfer his or her interest in such Stall to an owner of another strata lot within the Strata Development or the Strata Corporation (the "Second Owner") for such consideration as the First Owner and the Second Owner may agree. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule "C" or Schedule "D" as the case may be. The transfer will be on the terms set out in Sections 10.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation. For greater certainty, Section 11.1 will not apply to transfers under this Section 12.2.

ARTICLE 13 CONSENT

- 13.1 The consent of the Landlord or the Strata Corporation will not be required for any partial assignment of this Lease as it relates to the Stalls. Neither the Landlord nor the Strata Corporation will interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment except as expressly agreed by such assignee.

ARTICLE 14 FORM OF PARTIAL ASSIGNMENTS

- 14.1 Subject to Section 11.1, all partial assignments of this Lease will be substantially in the forms attached hereto as Schedules "C" and "D" as the case may be. No such partial assignment will be registrable by an assignee in any Land Title Office.

ARTICLE 15 RELEASE OF ASSIGNORS

- 15.1 Upon the partial assignment (including an automatic assignment pursuant to Section 11. 1) of this Lease pertaining to a particular Stall, the Tenant and any subsequent assignor of an interest in such Stall will be automatically and absolutely released from any obligations or liabilities under this Lease as it pertains to such Stall.

ARTICLE 16 REGISTER OF PARTIAL ASSIGNMENTS

- 16.1 The Strata Corporation will maintain a register of all Stalls and will record on such register each partial assignment of this Lease indicating:
- (a) the number of the Stall assigned;
 - (b) the date of assignment;
 - (c) the name and address of the assignee; and
 - (d) the number of the strata lot within the Strata Development owned by the assignee to which such Stall is at the time appurtenant, unless the assignee is the Strata Corporation in which event the Stall need not be appurtenant to a strata lot.
- 16.2 Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Strata Corporation will provide a certificate, within seven days of receipt of such request, certifying the name and address of the owner to whom a particular Stall is assigned and the number of the strata lot within the Strata Development to which such Stall is at the time appurtenant. The Landlord or Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Stall pursuant to Sections 10.1 or 11.1, the Strata Corporation will amend the register accordingly.

ARTICLE 17 MISCELLANEOUS

- 17.1 Form of Agreement. Each of the parties hereto agree, if necessary, to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confer unto the parties the rights granted in this Lease.
- 17.2 Definitions. Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.
- 17.3 Execution. This Lease may be executed in any number of counterparts and by facsimile or other electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.
- 17.4 No Registration. The Tenant covenants with the Landlord that it will not register or attempt to register this Lease nor any charge based on this Lease against title to the Property and agrees that the Landlord shall be under no obligation to deliver this Lease in registrable form.
- 17.5 Enurement. This Lease will enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

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

SHERYL YVONNE MANN
PARKSHORE PROJECTS LTD.
by its authorized signatory(ies):

1243166 BC LTD.
by its authorized signatory(ies):

_____(Tenant)
by its authorized signatory(ies):

**SCHEDULE "A" TO PARKING LEASE
SURVEY PLAN OF STALLS**

[See attached]

SCHEDULE "B" TO PARKING LEASE
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made as of _____, 20__

BETWEEN:

PARKSHORE PROJECTS LTD.

1243166 BC LTD.

SHERYL YVONNE MANN

(the "Assignor")

AND:

THE OWNERS, STRATA PLAN _____

(the "Assignee")

WHEREAS:

- A. the Assignor is the registered and beneficial owner of certain lands and premises located in the City of Nanaimo, British Columbia, and currently legally described as:

Lot 4 Block 8 Plan VIP584 Section 1 Land District 32
PID: 004-234-600

Lot 3 Block 8 Plan VIP584 Section 1 Land District 32
PID: 000-076-821

(collectively the "Property")

- B. By a Parking Lease (the "Parking Lease") dated _____ made between the Assignor as the "Landlord" and _____ as "Tenant" (the "Tenant"), a copy of which Parking Lease is attached hereto as Schedule "A", the Assignor leased to the Tenant certain resident parking, designated electric vehicle parking stalls and designated handicap parking stalls (collectively the "Stalls"), within the parking facility of the building forming part of the development constructed on the Property and shown outlined in heavy black line on the Survey Plan attached as Schedule "A" to the Parking Lease, all on the terms and conditions set out in the Parking Lease and with the right of _____ to grant partial assignments of the Parking Lease pertaining to particular Stalls to the owners of strata lots in the strata plan filed or to be filed in respect of the Property (the "Strata Plan");
- C. The Strata Plan was filed for registration in the Lower Mainland Land Title Office thereby creating The Owners, Strata Plan EPS _____ being the Assignee named in this instrument; and

- D. The Assignor has agreed to assign all its rights under the Parking Lease to the Assignee and the Assignee has agreed, as representative of the owners of the strata lots within the Strata Plan, to assume all of the Assignor's rights, obligations and liabilities under the Parking Lease on registration of the Strata Plan and execution by the Assignor and the Assignee of this Agreement.

NOW THEREFORE in consideration of the premises and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the parties covenant and agree as follows:

1. Assignment. The Assignor hereby absolutely grants, transfers, assigns and sets over unto the Assignee for its own use absolutely all the right, title and interest of the Assignor in and to the Parking Lease and all rights, benefits and advantages to be derived therefrom, from and including the date hereof.
2. Assumption. The Assignee hereby covenants and agrees to assume and be bound by all of the liabilities and obligations of the Assignor under the Parking Lease and to observe, keep and perform all the terms, covenants and conditions in the Parking Lease during all the residue now unexpired of the Term of the Parking Lease as fully and effectually as if the Assignee had been the Landlord named in the Parking Lease.
3. Waiver and Indemnity. The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, provided the Strata Plan has been filed for registration in the Land Title Office prior to the execution of this Agreement then, on execution of this Agreement all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.
4. Enurement. This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.
5. Definitions. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same meaning as those used in the Parking Lease.
6. Execution. This Agreement may be executed in any number of counterparts and by facsimile or other electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

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

SHERYL YVONNE MANN

PARKSHORE PROJECTS LTD.
by its authorized signatory(ies):

1243166 BC LTD.

by its authorized signatory(ies):

THE OWNERS, STRATA PLAN _____

by its authorized signatory(ies):

SCHEDULE "A" TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Executed Copy of Parking Lease

See Attached.

[Schedule "A" to Assignment and Assumption Agreement to be attached here.]

SCHEDULE "C" TO PARKING LEASE

PARKING STALL ASSIGNMENT

(RESIDENT STALL OTHER THAN A HANDICAP STALL OR ELECTRIC VEHICLE STALL)

BETWEEN:

<*>

(the "Assignor")

AND:

<*>

(the "Assignee")

**RE: Parking Stall No(s). ____ and ____ (the "Stall")
shown on the Survey Plan (as defined in the Parking Lease)**

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot ____ (the "Strata Lot") in Strata Plan _____.

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

1. Assignment. Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated _____ (the "Parking Lease") made between PARKSHORE PROJECTS LTD., 1243166 B.C. LTD. and SHERYL YVONNE MANN as the Landlord (the "Landlord") and the Assignor as "Tenant" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to Section 11.1 of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan _____ (the "Strata Corporation").
2. Assignment Contingent Upon Strata Lot Ownership. Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.
3. Compliance. The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.
4. Sale or Disposition. The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.
5. Acknowledgment. The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

6. Enurement. This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.
7. Definitions. Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.
8. Execution. This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.
9. Waiver and Indemnity. The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

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

Assignor by its authorized signatory(ies):

Per:

Assignee

Assignee

**SCHEDULE "D" TO PARKING LEASE
PARKING STALL
(ELECTRIC VEHICLE ST ALL OR HANDICAP STALL)**

BETWEEN:

<*>

(the "Assignor")

AND:

<*>

(the "Assignee")

**RE: Parking Stall No(s). ____ and ____ (the "Stall")
 shown on the Survey Plan (as defined in the Parking Lease)**

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot ____ (the "Strata Lot") in Strata Plan _____.

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

1. Assignment. Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated _____ (the "Parking Lease") made between PARKSHORE PROJECTS LTD., 1243166 B.C. LTD. and SHERYL YVONNE MANN as the Landlord (the "Landlord") and the Assignor as "Tenant" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to Section 11.1 of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan _____ (the "Strata Corporation").
2. Assignment Contingent Upon Strata Lot Ownership. Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.
3. Compliance. The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.

4. Required Assignment. The Assignee acknowledges and agrees that the Assignor or Strata Corporation may require, upon 30 days' written notice, the Assignee to assign the Stall to another leasehold owner of a Strata Lot in exchange for a Resident Stall which is not an Electric Vehicle Stall or a Handicap Stall. The Assignee agrees to execute an assignment of the Stall in the form of this Assignment at the end of the notice period upon the condition that the Assignee receives in exchange an assignment of a Resident Stall in the building which is not an Electric Vehicle Stall or a Handicap Stall. The exchange of parking stalls shall be without compensation and in accordance with the terms of the Parking Lease and the bylaws of the Strata Corporation. Notwithstanding the foregoing, the Assignee acknowledges and agrees that such notice may only be given by the Strata Corporation if:
 - a. The Assignee or a full-time occupant of the Strata Lot is not the registered owner or lessee of an electric vehicle or the Assignee or a full-time occupant of the Strata Lot does not hold a permanent disability handicap parking pass obtained by formal application approved by a medical doctor (a "Parking Pass"); and
 - b. The owner or full-time occupant of another Strata Lot requesting an Electric Vehicle Stall is the register owner or Lessee of an electric vehicle but does not hold an Electric Vehicle Stall partial assignment of the Parking Lease or the owner or full-time occupant of another Strata Lot requesting a Handicap Stall is the holder of a Parking Pass but does not hold a Handicap Stall partial assignment of the Parking Lease.
5. Sale or Disposition. The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.
6. Acknowledgment. The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.
7. Enurement. This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.
8. Definitions. Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.
9. Execution. This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.
10. Waiver and Indemnity. The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

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

Assignor by its authorized signatory(ies):

Per:

Assignee

Assignee