

Exhibit "V"

Revised Developer's Form of Contract of Purchase and Sale – Phase 3

TIYATA VILLAGE AT PEMBERTON – PHASE 3
OFFER TO PURCHASE AND AGREEMENT FOR SALE

Vendor: Tiyata Developments Inc.
1495 Marine Drive
West Vancouver, BC V7T 1B8

<u>Purchaser:</u>	Full Name(s): _____	Full Name(s): _____
<u>Address:</u>	_____	_____
	_____	_____
	City _____	City _____
	Postal Code _____	_____
	SIN or ID# _____	_____
	Tel: (H) _____	_____
	(W) _____	_____
	Other Phone No# _____	_____

Lot: The Lot is a proposed bare land strata lot to be located within proposed Phase 3 of the development known as Tiyata Village at Pemberton (the “Development”) which the Vendor intends to complete on the property legally described as:

Parcel identifier: 030-410-720
LOT C DISTRICT LOT 203 LILLOOET DISTRICT PLAN EPP46258,
EXCEPT PHASE ONE AND PHASE TWO STRATA PLAN EPS 45
43

(the “Property”). The Lot will be substantially located in the area shown as Lot ____ in the Amended Form P Phased Strata Declaration dated November 9, 2018 attached as Exhibit “E” to the Disclosure Statement dated November 10, 2016 as amended December 9, 2016, January 15, 2018, January 25, 2018, May 29, 2018 and November 28, 2018 for the Development (the “Disclosure Statement”).

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Purchase Price: \$ _____ (excluding applicable taxes).
(_____ dollars)

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

Second Deposit: \$ _____ (10% of Purchase Price) Payable upon the developer providing notification of satisfactory financing.

Receipt of Disclosure Statement:

The Purchaser acknowledges that prior to the execution of the Offer, the Purchaser received a copy of the Disclosure Statement and all amendments thereto, if any, filed up to the date hereof and was given a reasonable opportunity to read and understand the Disclosure Statement and all amendments, if any, and the execution by the Purchaser of this Offer will constitute a receipt in respect thereof.

The Purchaser hereby offers and, if this Offer is accepted by the Vendor, agrees to purchase from the Vendor the Lot free and clear of all encumbrances save and except those encumbrances contemplated by the Disclosure Statement (the "Permitted Encumbrances") on the terms set out above and in Schedule "A" hereto. This Offer will be open for acceptance by the Vendor until _____ o'clock ____ .m. on _____, 20____.

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

THE PURCHASER HAS EXECUTED THIS AGREEMENT ON _____, 201____.

WITNESS (as to both signatures)

Purchaser Signature

Witness Name (please print)

Purchaser Signature

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The Vendor hereby accepts the Purchaser's Offer herein and agrees to sell the Lot to the Purchaser on the terms set out above and in Schedule "A" hereto.

THE VENDOR HAS EXECUTED THIS AGREEMENT ON _____, 201__.

TIYATA DEVELOPMENTS INC.

Per: _____
Authorized Signatory

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**TIYATA VILLAGE AT PEMBERTON
Schedule "A"**

1.0 Purchase Price and Payment

1.1 Payment of Purchase Price by Purchaser. The Purchase Price (as defined on page 2 of this Agreement) payable by the Purchaser to the Vendor shall be paid as follows:

- (a) by payment of the Initial Deposit (as defined on page 2 of this Agreement) in the manner provided in clause 7.8 [*Tender*] to Sager Legal Advisors LLP, the solicitors for the Vendor (the "Vendor's Solicitor") within 24 hours of acceptance of this offer by the Vendor;
- (b) by payment of the Second Deposit (as defined on page 2 of this Agreement) in the manner provided in clause 7.8 [*Tender*] to the Vendor's Solicitor within 14 days of the Vendor providing notice in writing to the Purchaser that it has obtained satisfactory financing;
- (c) by payment of the balance, subject to the adjustments provided herein, on the Completion Date by solicitor's trust cheque or bank draft as provided in clause 7.8 [*Tender*] and in accordance with clause 3.3 [*Acceptance and Registration of Transfer*].

The Vendor shall irrevocably direct the Vendor's Solicitor to hold the Initial Deposit and the Second Deposit (the "Deposits") in trust and to deal with the Deposits only in accordance with clause 1.2 [*Payment of the Deposit by the Vendor's Solicitor*]. Notwithstanding the foregoing, the Vendor may wait to forward the initial Deposit to the Vendor's Solicitor until the seven-day rescission period pursuant to the *Real Estate Development Marketing Act* (British Columbia) has passed and, for greater certainty, any such delay in depositing the Initial Deposit shall not be taken to affect the binding nature of this Agreement or as a waiver of any of the Vendor's rights hereunder.

1.2 Payment of the Deposit by the Vendor's Solicitor. The Vendor shall irrevocably direct the Vendor's Solicitor to deal with the Deposits as follows:

- (a) to invest such amount in an interest-bearing trust account held at a Canadian chartered bank, trust company, or credit union with interest to accrue to the benefit of the Purchaser except as otherwise expressly provided herein; and
- (b) unless precluded by Court order, to pay the Deposit:
 - (i) to the Purchaser 10 business days after receipt by the Vendor's Solicitor of:

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- (A) a copy of the written notice to the Vendor from the Purchaser or the solicitor for the Purchaser (the “Purchaser’s Solicitor”) cancelling the agreement resulting from acceptance of this Offer (the “Agreement”) in accordance the clause 2.2 [*Right to Cancel – Purchaser*] or clause 7.1 [*Amendment to Disclosure Statement*] and evidence that such notice was given to the Vendor; or
- (B) a copy of the written notice to the Purchaser or the Purchaser’s Solicitor from the Vendor cancelling the Agreement in accordance with 2.3 [*Right to Cancel – Vendor*] or clause 4.1 [*Risk*] and evidence that such notice was given to the Purchaser or the Purchaser’s Solicitor;

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

- (ii) to the Vendor on account of the Purchase Price concurrently with the completion of the sale and purchase contemplated by the Agreement;
- (iii) Limitation of the Vendor’s Liability: to the Purchaser as the Purchaser’s sole remedy if the purchase and sale contemplated by the Agreement is not completed by reason of the Vendor’s default hereunder; or
- (iv) to the Vendor, together with all interest accrued thereon, without prejudice to any other right of remedy of the Vendor, if the purchase and sale contemplated by the Agreement is not completed by reason of the Purchaser’s default hereunder.

1.3 Deposits. The Vendor will irrevocably instruct the Vendor’s Solicitor to hold the Deposit and other monies received from the Purchaser in trust in the manner required by the *Real Estate Development Marketing Act* until such time as:

- (a) a bare land strata plan in respect of Phase 3 of the Development (the “Plan”) is deposited in the appropriate Land Title Office (the “Land Title Office”) such that a parcel identification number and legal strata title are assigned to the Lot; and
- (b) an instrument evidencing the interest of the Purchaser in the Lot has been filed for registration in the Land Title Office.

Notwithstanding anything to the contrary herein contained, if the laws of British Columbia as enacted and amended from time to time allow for the release to the Vendor of the Deposit prior to the completion of the transaction herein contemplated, then on compliance with the requirements of any such laws the Vendor shall be entitled without

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any further authorization or consent of the Purchaser to have all or any portion of the Deposit released to it (the Vendor) and in such case the Purchaser does hereby irrevocably authorize and direct the Vendor's Solicitor to release to the Vendor so much of the Deposit as is requested by the Vendor and as is permissible at law.

2.0 Completion of the Purchase and Sale

2.1 Completion Date. The completion of the purchase and sale of the Lot will take place on the date (the "Completion Date") to be specified by the Vendor which is not less than 10 business days and not more than 15 months after the day the Vendor or the Vendor's Solicitor notifies the Purchaser or the Purchaser's Solicitor that the Plan has been fully registered in the Land Title Office.

2.2 Right to Cancel – Purchaser. In addition to the Purchaser's right to cancel this Agreement pursuant to clause 7.1 [*Amendment to Disclosure Statement*]:

- (a) If by **December 31, 2019**, (the "Cancellation Option Date") (or if a later date results from the application of clause 5.2 [*Delay*], then by such later date), the Plan has not been deposited for registration in the Land Title Office and the Vendor has not set a Completion Date pursuant to Section 2.1 [*Completion Date*], the Purchaser will have the right to cancel the Agreement by giving 10 business days written notice to the Vendor provided that such notice is received by the Vendor before the Plan is accepted for final registration by the Land Title Office, but in no event later than 30 days following the Cancellation Option date. In such case, the Deposit and any interest accrued thereon will be paid in accordance with clause 1.2 [*Payment of the Deposit by Vendor's Solicitor*] and, subject to clause 7.3 [*Survival*], the Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser.
- (b) If an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment is not received by the Purchaser within 12 months after the initial Disclosure Statement was filed, the Purchaser may at his or her option cancel this Agreement at any time after the end of that 12 month period until the required amendment is received by the Purchaser. All deposits, including interest, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser.

2.3 Right to Cancel – Vendor

- (a) If by **January 15, 2020**, (or if a later date results from the application of clause 5.2 [*Delay*], then by such later date), the Vendor has not for any reason registered the Plan in the Land Title Office, the Vendor will have the right to

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cancel the Agreement at any time thereafter by giving 10 business days written notice to the Purchaser or the Purchaser’s Solicitor.

- (b) In the case of cancellation of the Agreement pursuant to clause 2.3 (a), subject to clause 7.3 [*Survival*], the Agreement will be null and void effective as of the date of the receipt of the notice by the Purchaser or the Purchaser’s Solicitor, the Vendor will repay to the Purchaser all amounts paid hereunder in accordance with clause 1.2 [*Payment of the Deposit by Vendor’s Solicitor*] and there will be no further obligations as between the Vendor and the Purchaser.

3.0 Closing Procedure

3.1 Preparation of Closing Documents. The Purchaser will cause the Purchaser’s Solicitor to prepare and to deliver to the Vendor’s Solicitor at least five (5) business days prior to the Completion Date the following:

- (a) a Freehold Transfer in Form A under the Land Title Act (British Columbia) in respect of the Lot (the “Transfer”); and
- (b) a Vendor’s statement of adjustments prepared in accordance with this Agreement.

3.2 Return of Closing documents. On or before the Completion Date, the Vendor will cause the Vendor’s the Vendor’s Solicitor to deliver to the Purchaser’s Solicitor the following:

- (a) the Transfer, duly executed by the Vendor and in registrable form; and
- (b) the Vendor’s statement of adjustments approved by the Vendor.

3.3 Acceptance and Registration of Transfer. The Purchaser’s Solicitor will be responsible for submitting the Transfer to the Land Title Office and upon acceptance of the Transfer for registration at the Land Title Office and upon receipt of a satisfactory post-lodging index search in the Land Title Office showing that the Transfer will be registered subject only to the Permitted Encumbrances and any financing arranged by the Purchaser, the Purchaser will cause the Purchaser’s Solicitor to pay the balance of the funds necessary to complete the purchase and sale of the Lot as set out on the Vendor’s statement of adjustments (the “Closing Funds”) to the Vendor’s Solicitor. The Purchaser will ensure that the closing Funds will be available to the Vendor’s Solicitor not later than 3:00 p.m. (Vancouver time) on the Completion Date.

3.4 Purchaser’s Financing. If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the

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Completion Date, may wait to pay the Purchase Price to the Vendor until after the Transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Purchaser:

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

4.0 Risk, Adjustment and Possession

4.1 Risk. The Lot and all other items included in the purchase contemplated herein will be and remain at the risk of the Vendor until 12:01 a.m. (Vancouver Time) on the Completion Date and thereafter at the risk of the Purchaser. In the event of material damage to the Lot as determined by the Vendor occurring before such time the Vendor may, at the Vendor’s option, by written notice to the Purchaser or the Purchaser’s Solicitor cancel the Agreement. In such case, the Deposit and any interest accrued thereon will be paid in accordance with clause 1.2 [*Payment of the Deposit by Vendor’s Solicitor*] and, subject to clause 7.3 [*Survival*], the Agreement will be null and void effective as of the date of receipt of the notice by the Purchaser or the Purchaser’s Solicitor and there will be no further obligations between the Vendor and the Purchaser. In the event the Vendor does not cancel the Agreement pursuant to this clause 4.1:

- (a) subject to the terms hereof, the Purchaser will complete the purchase on the Completion Date; and
- (b) the amount of any insurance proceeds in connection with loss or damage occurring prior to the passing of risk and not applied by the Vendor or the insurer to the cost of repairs, will be assigned and will be payable to the Purchaser.

For the purpose of this clause 4.1, “material damage” means loss or damage to or destruction of the Lot to such an extent that, in the reasonable opinion of the Vendor, the repair thereof cannot be substantially completed within 60 days after the Completion Date.

4.2 Adjustments. The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges and will be entitled to receive all income relating to the Lot from and including the date following the completion Date and all

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adjustments, both incoming and outgoing of whatsoever nature in respect of the Lot will be made as of such date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Lot, the portion thereof which will be allocated to the Lot will be determined as follows:

- (a) The amount applicable to the Lot will be prorated in the proportion that the value assigned to the Lot bears to the aggregate value for all lots shown on the Plan, to be calculated by the Vendor based on the relative market value of the Lots as determined by the Vendor, acting reasonably, with reference to the Vendor’s price list for the Lots.

4.3 Possession. So long as the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Lot have been paid in full, the Purchaser will have vacant possession of the Lot at 12:02 P.M (Vancouver time) on the day following the Completion Date.

5.0 Construction

5.1 Construction. The Vendor will construct and complete the Development and Lot in a good and workmanlike manner substantially in accordance with the Plan.

5.2 Delay. If the Vendor is delayed from depositing the Plan for registration in the Land Title Office or performing any other obligation herein as a result of fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment, flood, earthquake, act of God, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climatic conditions, interference of the Purchaser, or any other event beyond the control of the Vendor (other than lack of money), then the dates set forth in clauses 2.2 [*Right to Cancel – Purchaser*] and 2.3 [*Right to Cancel – Vendor*] and any date by which the Vendor must perform such obligation under the Agreement will be extended for a period equivalent to such period of delay.

6.0 Assignment

6.1 No assignment by Purchaser. Subject to clauses 6.2, 6.3 and 6.4, the Purchaser will not sell or assign its rights, benefits and obligations under this Offer or the Agreement.

6.2 Definition of Related Individual. For the purposes of this Offer and the Agreement, “Related Individual” means:

- (a) a brother, sister, child, grandchild, parent or grandparent of the Purchaser;

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- (b) a spouse of the Purchaser or of any one of the individuals described in clause (a) above, or
- (c) a company in which an individual Purchaser or any of the individuals described in clause (a) or (b) above has a controlling interest.

6.3 Assignment to Related Individual. The Purchaser may assign its rights, benefits and obligations under the Agreement to a Related Individual or Individuals provided that:

- (a) the Purchaser pays to the Vendor an assignment fee equal to \$500.00 plus GST; and
- (b) the Related Individual and the Purchaser enter into an assignment agreement and a consent agreement, in form and substances satisfactory to the Vendor, whereby:
 - (i) the Related Individual agrees to assume all the obligations of the Purchaser under the Agreement; and
 - (ii) the Deposit is assigned to and deemed to belong to the Related Individual as if the deposit was paid by the Related Individual to the Vendor under this Offer and the Agreement,

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

6.4 Assignment to Third Party. The Purchaser may not assign its rights, benefits and obligations under the Agreement to a person other than a Related Individual without the express written consent of the Vendor, which consent may be granted or refused at the sole discretion of the Vendor. If the Vendor does elect to consent to an assignment the Vendor may request an administration fee of one (1%) percent of the Purchase Price (plus GST/HST), or such other percentage as the Vendor may determine, as consideration for agreeing to a transfer and for any associated legal and administrative costs.

6.5 Liability of Purchaser. In the event of an assignment in accordance with either clause 6.3 or 6.4, the Purchaser will remain fully liable under the Agreement and such assignment will not in any way relieve the Purchaser of its obligations under the Agreement.

6.6 Assignment by Vendor. The Vendor may assign the rights and benefits under this Agreement to a third party. In the event of such an assignment the Vendor will remain fully liable under the Agreement and such assignment will not in any way relieve the Vendor of its obligations under the Agreement.

7.0 Miscellaneous

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7.1 Amendment to Disclosure Statement. The Vendor acknowledges its obligations to deliver to the Purchaser an amendment to the Disclosure Statement setting out particulars of the registered Plan (the “Amendment”). The Vendor agrees that the Agreement is terminable at the option of the Purchaser for a period of seven (7) days:

- (a) after receipt of the Amendment if the Amendment materially affects the offering; or
- (b) after **December 31, 2019**, if the Amendment has not been received by the Purchaser by that date and if the purchase and sale of the Lot has not completed by that date.

If the Purchaser elects to terminate the Agreement as aforesaid, the Deposit and any interest accrued thereon will be paid in accordance with clause 1.2 [*Payment of the Deposit by Vendor's Solicitor*] and subject to clause 7.3 [*Survival*], the Agreement will be null and void effective as of the date of receipt of the notice by the Vendor and there will be no further obligations as between the Vendor and the Purchaser.

7.2 Construction on Lot and Payment of Deposit:

- (a) The Purchaser hereby acknowledges receipt of a copy of the statutory Building Scheme (as defined in the Disclosure Statement) and Design Guidelines for Tiyata Village at Pemberton and agrees to abide by the provisions contained therein. If the Purchaser fails to do so, the Vendor may correct any deficiencies and recover the costs thereof from the Purchaser.
- (b) With respect to any construction to take place on the Lot, the Purchaser agrees that:
 - (i) all construction shall be performed by a builder approved by the Vendor all in accordance with the provisions of the Statutory Building Scheme and Design Guidelines for Tiyata Village at Pemberton.
 - (ii) no construction shall commence until and unless the Vendor or the Vendor’s Design Consultant (as defined in the Building Scheme) shall have first:
 - (A) approved the building plans for which the municipality shall have issued a building permit, including all elevations therein contained;
 - (B) approved any changes to the building plans during the course of construction prior such changes to the building plans being effected.

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- (iii) any changes to the original grade of the Lot occasioned by the construction of the residential dwelling thereon or the landscaping thereof shall obligate the Purchaser, if requested to do so by the Vendor, to construct a retaining wall on the Lot to ensure that no encroachments of any kind shall occur on properties adjoining the Lot.
- (c) The Purchaser shall, on the Completion Date, in addition to the Purchase Price, pay to the Vendor:
 - (i) The sum of Two Thousand, Five Hundred (\$2,500.00) Dollars (the "Compliance Deposit"). The Compliance Deposit shall be applied by the Vendor towards such costs to rectify the following infractions:
 - (A) Violation of the Design Guidelines and approvals;
 - (B) Changes to the approved design plans made without the approval of the Vendor's Design Consultant;
 - (C) Damage to surface improvements and utilities;
 - (D) Failure to clean up the Lot;
 - (E) Unauthorized dumping;
 - (F) Failure to remove excavation materials spilled on roads, sidewalks or neighbouring Lots.
 - (ii) The non-refundable sum of Five Hundred and Fifty (\$550.00) Dollars (the "Approval Fee"). The Approval Fee shall be utilized to pay the cost to the Vendor's Design Consultant to approve the Plans for the residential home to be constructed on the Lot.

The Vendor agrees to refund to the Purchaser any portion of the Compliance Deposit not required for the purpose described aforesaid without interest and the Purchaser acknowledges, understands and agrees that no portion of the Approval Fee shall be refunded to the Purchaser.

7.3 Survival. There are no representations, warranties, conditions or contracts or collateral representations, warranties, conditions or contracts, express or implied, statutory or otherwise, or applicable hereto (including, without limitation, arising out of any marketing material such as sales brochures, representative view sets, model displays, show room displays, photographs, illustrations or renderings provided to the Purchaser or made available to the Purchaser for viewing) other than those contained herein or in

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the Disclosure Statement, all of which will survive the Completion Date, registration of the Transfer and payment of the Purchase Price.

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

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

- (a) cancel the Agreement by written notice to the Purchaser or the Purchaser's Solicitor and in such event the amount theretofore paid by the Purchaser and any interest accrued thereon will be absolutely forfeited to the Vendor in accordance with clause 1.2 without prejudice to its other remedies which amount the Vendor will be entitled to be paid upon written demand therefore by the Vendor; or
- (b) elect to complete the transaction contemplated herein, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (24% per annum) calculated daily from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid. At any time after making the election referred to in this clause 7.5(b) the Vendor may elect to again insist upon timely performance of the contract and may specify a new Completion Date within a reasonable period of time.

If the Purchaser's default continues beyond the extended date for completion established pursuant to clause 7.5 (b), the Vendor may thereafter elect to cancel the

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Agreement or permit a further extension pursuant to clause 7.5 (a) or 7.5 (b) as applicable.

- 7.6 **Business Day.** For the purposes of this Offer and the Agreement, “business day” will mean a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
- 7.7 **Notice.** Any notice to be given to the Purchaser will be well and sufficiently given if sent by registered mail or delivered by hand or transmitted by fax to the Purchaser’s Solicitor at their office or to the Purchaser and will be deemed to have been received if delivered or transmitted, when delivered or transmitted and if mailed by registered mail, on the third business day after such mailing. The address for the Purchaser will be as set out on the first page of this Agreement or such other address as the Purchaser notifies the Vendor in writing.
- 7.8 **Tender.** Any tender of documents or money under this Offer and the Agreement may be made upon the solicitor acting for the party upon whom tender is desired and money must be tendered:
- (a) in the case of payments on account of the Deposit, by personal cheque, solicitor’s cheque or bank draft; and
 - (b) in the case of the balance of the Purchase Price, pursuant to clause 1.1, by solicitor’s certified cheque or bank draft.
- 7.9 **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.
- 7.10 **No Registration.** The Purchaser does not now have and will not have at any time hereafter notwithstanding any default of the Vendor, any rights to register this Offer or the Agreement, or any part of or right contained in this Offer or the Agreement, against the Lot, the Development or the Property in the Land Title Office.
- 7.11 **Further Acts.** The parties hereto will do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of the Agreement.
- 7.12 **Governing Law.** This Offer and the Agreement will be governed and construed in accordance with the laws of the Province of British Columbia including the laws of Canada applicable therein.
- 7.13 **Binding Effect.** This Offer and the Agreement will enure to the benefit and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, as applicable.

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

7.15 Acknowledgements. The Purchaser acknowledges and agrees that:

- (a) 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, other than those contained herein or in the Disclosure Statement including, without limitation, arising out of any marketing material including sales brochures, models including architectural models, representative view sets, photographs, illustrations or renderings provided to the Purchaser or made available for its viewing; and
- (b) construction with respect to other Lots in the Development may still be proceeding after the Completion Date. In such event, the Vendor will cause such construction to be carried out in a manner which would minimize the interference with the Purchaser's access to the Lot as much as reasonably possible.

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

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

7.18 Agency Disclosure. The Vendor and the Purchaser acknowledge having received, read and understood the Brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®* and acknowledge and confirm as follows:

- (a) the Vendor has an Agency relationship with with
_____ (Brokerage) and
_____ (Licensee);
- (b) the Purchaser has an Agency relationship with
_____ (Brokerage) and
_____ (Licensee);

If only (a) has been completed, the Purchaser is acknowledging no agency relationship.
If only (b) has been completed, the Vendor is acknowledging no agency relationship.

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7.19 Contractual Rights Only. The Purchaser acknowledges and agrees that this Agreement creates contractual rights only between the Vendor and the Purchaser and does not create any interest in land, and the Purchaser acknowledges and agrees that he/she/it shall not under any circumstances be entitled to register any charge, encumbrance or notice against title to the Property or the Lot.

IN WITNESS to the Agreement between the parties, the Purchaser and the Vendor have executed this Offer to Purchase and Agreement for Sale on pages 2 and 3 respectively.

END OF DOCUMENT

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