



UNIVERSITY
DISTRICT

**FOURTH AMENDMENT TO DISCLOSURE STATEMENT
UNIVERSITY DISTRICT NORTH**

13428 105 Avenue, Surrey, British Columbia and 10468 University Drive, Surrey, British Columbia

DEVELOPER: BLUESKY PROPERTIES (UD LANDS) INC.; and
BLUESKY PROPERTIES (UD NORTH) INC.

ADDRESS FOR SERVICE IN BRITISH COLUMBIA: 1101 – 838 West Hastings Street
Vancouver, B.C. V6C 0A6

BUSINESS ADDRESS OF DEVELOPER: 1201 – 838 West Hastings Street
Vancouver, B.C. V6C 0A6

REAL ESTATE BROKERAGE: The Developer will market the North Tower using its own employees, and such employees may or may not be licensed under the *Real Estate Services Act* and will not be acting on behalf of purchasers.

DATE OF DISCLOSURE STATEMENT: October 17, 2018

DATE OF FIRST AMENDMENT: November 7, 2018

DATE OF SECOND AMENDMENT: December 4, 2018

DATE OF THIRD AMENDMENT: June 19, 2019

DATE OF THIS FOURTH AMENDMENT: October 7, 2019

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.1 for information on the purchase agreement. That information has been drawn to the attention of: _____

[print name of Purchaser] who has confirmed that fact by initialing in the space provided here

_____.

DISCLAIMER

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

The Disclosure Statement dated October 17, 2018, as amended by the First Amendment to Disclosure Statement dated November 7, 2018, the Second Amendment to Disclosure Statement dated December 4, 2018 and the Third Amendment to Disclosure Statement dated June 19, 2019 (collectively, the “**Disclosure Statement**”), is hereby amended as follows:

1. The section entitled “MARKETING PURSUANT TO POLICY STATEMENTS 5 AND 6” (being pages 3, 4 and 5 of the Disclosure Statement) is deleted in its entirety.
2. The section titled “Definitions:” on pages 8 through 12 of the Disclosure Statement is amended as follows:
 - (a) by deleting the semi-colon from the end of the paragraph under the definition of Lot A and replacing it with: “. As of the date of filing the Subdivision Plan, title to Lot A has been issued by the Land Title Office and is more particularly described in Section 4.1 hereof;” and
 - (b) by deleting the semi-colon from the end of the paragraph under the definition of Lot B and replacing it with: “. As of the date of filing the Subdivision Plan, title to Lot B has been issued by the Land Title Office and is more particularly described in Section 4.1 hereof;”.
3. Section 1(a) is amended by deleting the date under the Date of Incorporation of BlueSky Properties (UD Lands) Inc. and replacing it with “June 29, 2011”.
4. Section 1(b) is amended by deleting the date under the Date of Incorporation of BlueSky Properties (UD North) Inc. and replacing it with “December 14, 2011”.
5. Section 1.2 is amended by:
 - (a) deleting the second sentence of the first paragraph thereof and replacing it with:

“The Nominee has no assets other than the registered ownership of Lot A and Lot B.”;
and
 - (b) deleting the second sentence of the second paragraph thereof and replacing it with:

“The Developer, BlueSky Properties (UD North) Inc., has no assets other than its beneficial interest in Lot A and any rights and personal property associated with the foregoing.”.
6. Section 3.6 is amended by adding the following paragraphs as the last paragraphs thereof:

“In addition, purchasers are advised to review the following additional bylaws for the Development set out in the Form Y – Owner Developer’s Notice of Different Bylaws, attached hereto as **Exhibit “G”**:

 - Bylaw 33, entitled “Parking, Storage Lockers, Bosa Volt Charging Station”, which summarizes certain terms and conditions upon which an owner of a Strata Lot will be assigned the right to use a particular parking stall and/or storage locker under the Parking Facility/Storage Lease and Bosa Volt Charging Station License Agreement (the Master Parking/Storage Agreement, attached hereto as **Exhibit “H”**) and Partial Assignment of Master Parking/Storage Agreement (attached hereto as **Exhibit “I”**), as more particularly described in Sections 3.7, 3.8 and 3.9. In addition, Bylaw 33 provides the rules under which a Strata Lot owner may only assign its rights to use a particular parking stall, storage locker

or a Bosa Volt Charging Station (provided a BVCS has been installed in the particular parking stall that is being assigned) to the Strata Corporation, to a purchaser of a Strata Lot or to another owner of a Strata Lot, as more particularly described in Bylaw 33 and in the terms of the Master Parking/Storage Agreement, and the Partial Assignment of Master Parking/Storage Agreement to be entered into between each owner of a Strata Lot and UD Parking, attached hereto as **Exhibit "I"**. Under Bylaw 33, a Strata Lot owner may also permit another Strata Lot owner to charge a CEAV using the BVCS situate within his or her assigned parking stall, and may retain any consideration received from the other Strata Lot owner in connection with the shared use of the BVCS, provided always that the other Strata Lot owner complies at all times with the Bylaws, rules and regulations of the Strata Corporation, in effect from time to time.”.

7. Section 4.1 is amended by adding the following paragraphs to the end of Section 4.1 as the last paragraphs thereof:

“In connection with the foregoing, on or about June 26, 2019, the Beneficial Owner completed the purchase of and acquired the City Lane, pursuant to the City Lane Purchase Agreement, and caused the Parent Lands to be assembled and subdivided by way of registration in the Land Title Office of the Subdivision Plan, and related plans and agreements, to create the titles to Lot A and Lot B.

The current legal description of Lot A on which the Development, including the North Tower Amenity Space, will be constructed is as follows:

Parcel Identifier: 030-861-918, Lot A Section 22 Block 5 North Range 2 West New Westminster District Plan EPP79101.

The current legal description of Lot B on which Development #2, including the South Tower Amenity Space, will be constructed is as follows:

Parcel Identifier: 030-861-926, Lot B Section 22 Block 5 North Range 2 West New Westminster District Plan EPP79101.

(As of the date of this Fourth Amendment to Disclosure Statement, Lot A and Lot B are hereinafter, collectively, referred to and defined as the “**Lands**”, and all references in the Disclosure Statement to the “Lands” shall be read as Lot A and Lot B.)

The Developer intends to file the final Strata Plan against title to Lot A to create the Strata Lots and Common Property, prior to conveying the Strata Lots to purchasers.”.

8. Section 4.2 is amended by adding the following paragraph as the last paragraph thereof:

“For greater clarity, and notwithstanding the generality of the foregoing, as of the date of registration of the Subdivision Plan, the Nominee is now the registered owner of legal title to the Lands, which legal title the Nominee will continue to hold as nominee, bare trustee and agent for the Beneficial Owner.”.

9. Section 4.3 is deleted in its entirety and replaced with the following:

“Title to Lot A is subject to the legal notations and encumbrances set out below:

- (a) the legal notations shown on the title to Lot A, namely:
- (i) Hereto is annexed Easement CA7580830 over Lot B Plan EPP79101. This legal notation relates to the registration of certain easements, covenants and equitable charges registered against title to Lot B in favour of Lot A and the owners, tenants and occupants of the building on Lot A, including any Strata Lot owners and, without limitation, their respective employees, consultants, licensees and agents (collectively, the “**Lot A Users**”), as set out and more particularly described in the Reciprocal Amenity Use and Cost Sharing Agreement.
 - (ii) Hereto is annexed Easement CA7580836 over Lot B Plan EPP79101. This legal notation relates to the registration of an easement and certain covenants registered against title to Lot B in favour of Lot A and the Lot A Users, as set out and more particularly described in the Parking Access Easement.
 - (iii) Notice of Interest, *Builders Lien Act* (s.3(2)), See CA7580840 Filed 2019-06-26. This legal notation is a Notice filed pursuant to Section 3(2) of the *Builders Lien Act* which provides that the Developer’s interest in the Lands is not bound by a lien claimed under the *Builders Lien Act* in respect of an improvement on the land unless that improvement is undertaken at the express request of the Developer.
 - (iv) This title may be affected by a permit under Part 14 of the *Local Government Act*, See CA7730055. This legal notation is a notification that the Developer obtained a Development Permit, as issued by the City on October 1, 2018, pursuant to Section 490 of the *Local Government Act*.
 - (v) Hereto is annexed Easement CA7760699 over Lot 188 Plan 64483. This legal notation relates to the registration of an easement (the “**Reciprocal Shoring and Crane Swing Easement**”) against title to an adjacent property in favour of the registered owner of the Lands, for purposes which include allowing the Developer to: (i) swing the boom of its construction crane over the adjacent property; and (ii) carry out certain shoring and underpinning work under and within the adjacent property, to complete the construction of the Project, as set out and more particularly described in the Reciprocal Shoring and Crane Swing Easement.
 - (vi) Hereto in annexed Easement CA7760670 over Lot 188 Plan 64483, as to Lease U52904. This legal notation relates to the registration of the Reciprocal Shoring and Crane Swing Easement against the leasehold interest in title to an adjacent property in favour of the registered owner of the Lands, for purposes which include allowing the Developer to: (i) swing the boom of its construction crane over the adjacent property; and (ii) carry out certain shoring and underpinning work under and within the adjacent property, to complete the construction of the Project, as more particularly set out in the Reciprocal Shoring and Crane Swing Easement.
- (b) the encumbrances registered against title to Lot A:
- (i) Statutory Right of Way BB4061603 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP30177. This encumbrance is a statutory right of way in favour of the City, to: (i) enter in, over, under and upon and to have access to and egress from the statutory right of way area for the purpose of constructing, altering, replacing, repairing, upgrading, testing, flooding, maintaining, operating, carrying out, using and servicing a public walkway and utility and service connection works and infrastructure, including, without limitation, sanitary and storm sewer connections, water shutoffs and sanitary and

storm sewer inspection chambers; and (ii) use and invite the public to use the statutory right of way area for the purpose of public rights of passage without motorized vehicles.

- (ii) Statutory Right of Way BB4061605 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP30178. This encumbrance is a statutory right of way in favour of the City, to: (i) enter in, over, under and upon and to have access to and egress from the statutory right of way area for the purpose of constructing, altering, replacing, repairing, upgrading, testing, flooding, maintaining, operating, carrying out, using and servicing a public walkway and utility and service connection works and infrastructure, including, without limitation, sanitary and storm sewer connections, water shutoffs and sanitary and storm sewer inspection chambers; and (ii) use and invite the public to use the statutory right of way area for the purpose of public rights of passage without motorized vehicles.
- (iii) Statutory Right of Way BB4061607 in favour of the City over that portion of Lot A outlined in bold on Plan EPP30177. This encumbrance is a statutory right of way in favour of the City, to: (i) enter in, over, under and upon and to have access to and egress from the statutory right of way area for the purpose of constructing, altering, replacing, repairing, upgrading, testing, flooding, maintaining, operating, carrying out, using and servicing a public walkway and utility and service connection works and infrastructure, including, without limitation, sanitary and storm sewer connections, water shutoffs and sanitary and storm sewer inspection chambers; and (ii) use and invite the public to use the statutory right of way area for the purpose of public rights of passage without motorized vehicles.
- (iv) Statutory Right of Way BB4061609 in favour of the City over that portion of Lot A outlined in bold on Plan EPP30177. This encumbrance is a statutory right of way in favour of the City, to: (i) enter in, over, under and upon and to have access to and egress from the statutory right of way area for the purpose of constructing, altering, replacing, repairing, upgrading, testing, flooding, maintaining, operating, carrying out, using and servicing a public walkway and utility and service connection works and infrastructure, including, without limitation, sanitary and storm sewer connections, water shutoffs and sanitary and storm sewer inspection chambers; and (ii) use and invite the public to use the statutory right of way area for the purpose of public rights of passage without motorized vehicles.
- (v) Statutory Right of Way BB4061611 in favour of the City over that portion of Lot A outlined in bold on Plan EPP30177. This encumbrance is a statutory right of way in favour of the City, to: (i) enter in, over, under and upon and to have access to and egress from the statutory right of way area for the purpose of constructing, altering, replacing, repairing, upgrading, testing, flooding, maintaining, operating, carrying out, using and servicing a public walkway and utility and service connection works and infrastructure, including, without limitation, sanitary and storm sewer connections, water shutoffs and sanitary and storm sewer inspection chambers; and (ii) use and invite the public to use the statutory right of way area for the purpose of public rights of passage without motorized vehicles.
- (vi) Statutory Right of Way CA7121393 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP79102. This encumbrance is a statutory right of way in favour of the City, to enter freely and without interruption in, over, under and upon the statutory right of way area (the “**CA7121393 SRW Area**”) at all times for the purpose of: (i) inspecting, constructing, extending, excavating,

altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing all or any part of the City's works for the purpose of utility and service connection, including sanitary and storm sewer connections, water shutoffs, sanitary and storm sewer inspection chambers, together with all ancillary attachments, fillings and related appurtenances (the "**CA7121393 Works**"); and (ii) a work area to facilitate inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing works and infrastructure that are or may in the future be located on, under, over or within dedicated highway, dedicated park, City-owned land or an area of land that the City has a statutory right of way interest in that is immediately adjacent to and abutting the CA7121393 SRW Area.

- (vii) Covenant CA7121395 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act*. The Covenant provides that the owner of Lot A: (i) will use Lot A in accordance with the terms of the Covenant; (ii) will not at any time construct, install or otherwise put in place or suffer the construction, installation or putting in place otherwise of any buildings or other structures or improvements on, over or under the CA7121393 SRW Area except for a parkade beneath the surface of the CA7121393 SRW Area as shown on the approved drawings for Development Permit Number 7918-0058-00 prepared by ZGF Architects Inc., provided that the owner covenants and agrees to maintain the parkade in a good and workmanlike manner to support the CA7121393 Works; (iii) will not damage the CA7121393 Works, and that if the owner does cause any damage to the CA7121393 Works, the owner shall forthwith repair the same; (iv) will not obstruct, or permit the existence of any obstruction of, the CA7121393 SRW Area or plant any tree, hedge or shrubbery on any part of the CA7121393 SRW Area without first obtaining the consent, in writing, of the City; (v) will not remove support for the CA7121393 SRW Area or the CA7121393 Works and will not diminish nor increase the soil cover within the CA7121393 SRW Area without first obtaining the consent in writing of the City; and (vi) will not use the CA7121393 SRW Area for any purpose that, in the opinion of the City Engineer, may interfere with the CA7121393 Works, damage or destroy them, impair their operation, obstruct access to them, create any hazard or interfere with or interrupt the use of the CA7121393 SRW Area.
- (viii) Statutory Right of Way CA7121397 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP79102. This encumbrance is a statutory right of way in favour of the City, to enter freely and without interruption in, over, under and upon the statutory right of way area (the "**CA7121397 SRW Area**") at all times for the purpose of: (i) inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing all or any part of the City's works for the purpose of utility and service connection, including sanitary and storm sewer connections, water shutoffs, sanitary and storm sewer inspection chambers, together with all ancillary attachments, fillings and related appurtenances (the "**CA7121397 Works**"); and (ii) a work area to facilitate inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing works and infrastructure that are or may in the future be located on, under, over or within dedicated highway, dedicated park, City-owned

land or an area of land that the City has a statutory right of way interest in that is immediately adjacent to and abutting the CA7121397 SRW Area.

- (ix) Covenant CA7121399 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act*. The Covenant provides that the owner of Lot A: (i) will use Lot A in accordance with the terms of the Covenant; (ii) will not at any time construct, install or otherwise put in place or suffer the construction, installation or putting in place otherwise of any buildings or other structures or improvements on, over or under the CA7121397 SRW Area except for a parkade beneath the surface of the CA7121397 SRW Area as shown on the approved drawings for Development Permit Number 7918-0058-00 prepared by ZGF Architects Inc., provided that the owner covenants and agrees to maintain the parkade in a good and workmanlike manner to support the CA7121397 Works; (iii) will not damage the CA7121397 Works, and that if the owner does cause any damage to the CA7121397 Works, the owner shall forthwith repair the same; (iv) will not obstruct, or permit the existence of any obstruction of, the CA7121397 SRW Area or plant any tree, hedge or shrubbery on any part of the CA7121397 SRW Area without first obtaining the consent, in writing, of the City; (v) will not remove support for the CA7121397 SRW Area or the CA7121397 Works and will not diminish nor increase the soil cover within the CA7121397 SRW Area without first obtaining the consent in writing of the City; and (vi) will not use the CA7121397 SRW Area for any purpose that, in the opinion of the City Engineer, may interfere with the CA7121397 Works, damage or destroy them, impair their operation, obstruct access to them, create any hazard or interfere with or interrupt the use of the CA7121397 SRW Area.

- (x) Statutory Right of Way CA7121401 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP79102. This encumbrance is a statutory right of way in favour of the City, to enter freely and without interruption in, over, under and upon the statutory right of way area (the “**CA7121401 SRW Area**”) at all times for the purpose of: (i) inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing all or any part of the City’s works for the purpose of utility and service connection, including sanitary and storm sewer connections, water shutoffs, sanitary and storm sewer inspection chambers, together with all ancillary attachments, fillings and related appurtenances (the “**CA7121401 Works**”); and (ii) a work area to facilitate inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing works and infrastructure that are or may in the future be located on, under, over or within dedicated highway, dedicated park, City-owned land or an area of land that the City has a statutory right of way interest in that is immediately adjacent to and abutting the CA7121401 SRW Area.

- (xi) Covenant CA7121403 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act*. The Covenant provides that the owner of Lot A: (i) will use Lot A in accordance with the terms of the Covenant; (ii) will not at any time construct, install or otherwise put in place or suffer the construction, installation or putting in place otherwise of any buildings or other structures or improvements on, over or under the CA7121401 SRW Area except for a parkade beneath the surface of the CA7121401 SRW Area as shown on the approved drawings for Development Permit Number 7918-0058-00 prepared by ZGF Architects Inc., provided that the owner covenants and agrees to maintain the

parkade in a good and workmanlike manner to support the CA7121401 Works; (iii) will not damage the CA7121401 Works, and that if the owner does cause any damage to the CA7121401 Works, the owner shall forthwith repair the same; (iv) will not obstruct, or permit the existence of any obstruction of, the CA7121401 SRW Area or plant any tree, hedge or shrubbery on any part of the CA7121401 SRW Area without first obtaining the consent, in writing, of the City; (v) will not remove support for the CA7121401 SRW Area or the CA7121401 Works and will not diminish nor increase the soil cover within the CA7121401 SRW Area without first obtaining the consent in writing of the City; and (vi) will not use the CA7121401 SRW Area for any purpose that, in the opinion of the City Engineer, may interfere with the CA7121401 Works, damage or destroy them, impair their operation, obstruct access to them, create any hazard or interfere with or interrupt the use of the CA7121401 SRW Area.

- (xii) Statutory Right of Way CA7121405 in favour of the City over that portion of Lot A shown outlined in bold on Plan EPP79102. This encumbrance is a statutory right of way in favour of the City, to enter freely and without interruption in, over, under and upon the statutory right of way area (the “**CA7121405 SRW Area**”) at all times for the purpose of: (i) inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing all or any part of the City’s works for the purpose of utility and service connection, including sanitary and storm sewer connections, water shutoffs, sanitary and storm sewer inspection chambers, together with all ancillary attachments, fillings and related appurtenances (the “**CA7121405 Works**”); and (ii) a work area to facilitate inspecting, constructing, extending, excavating, altering, replacing, repairing, upgrading, installing, protecting, surveying, brushing, testing, cleaning, clearing, flooding, maintaining, operating, carrying out, using and servicing works and infrastructure that are or may in the future be located on, under, over or within dedicated highway, dedicated park, City-owned land or an area of land that the City has a statutory right of way interest in that is immediately adjacent to and abutting the CA7121405 SRW Area.
- (xiii) Covenant CA7121407 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act*. The Covenant provides that the owner of Lot A: (i) will use Lot A in accordance with the terms of the Covenant; (ii) will not at any time construct, install or otherwise put in place or suffer the construction, installation or putting in place otherwise of any buildings or other structures or improvements on, over or under the CA7121405 SRW Area except for a parkade beneath the surface of the CA7121405 SRW Area as shown on the approved drawings for Development Permit Number 7918-0058-00 prepared by ZGF Architects Inc., provided that the owner covenants and agrees to maintain the parkade in a good and workmanlike manner to support the CA7121405 Works; (iii) will not damage the CA7121405 Works, and that if the owner does cause any damage to the CA7121405 Works, the owner shall forthwith repair the same; (iv) will not obstruct, or permit the existence of any obstruction of, the CA7121405 SRW Area or plant any tree, hedge or shrubbery on any part of the CA7121405 SRW Area without first obtaining the consent, in writing, of the City; (v) will not remove support for the CA7121405 SRW Area or the CA7121405 Works and will not diminish nor increase the soil cover within the CA7121405 SRW Area without first obtaining the consent in writing of the City; and (vi) will not use the CA7121405 SRW Area for any purpose that, in the opinion of the City Engineer, may interfere with the CA7121405 Works, damage or destroy them, impair their

operation, obstruct access to them, create any hazard or interfere with or interrupt the use of the CA7121405 SRW Area.

- (xiv) Mortgage CA7262088 (as modified by Modification CA7551585 and extended by CA7580816) and Assignment of Rents CA7262089 (extended by CA7580817) (together, the “**Aviva Mortgage**”) in favour of Aviva Insurance Company of Canada (“**Aviva**”). These encumbrances will be discharged on a per Strata Lot basis by Aviva following the conveyance of each Strata Lot to the purchaser(s) thereof.
- (xv) Modification CA7551585 in favour of Aviva is a modification of Mortgage CA7262088 in favour of Aviva, and forms part of the Aviva Mortgage. This encumbrance will be discharged on a per Strata Lot basis by Aviva following the conveyance of each Strata Lot to the purchaser(s) thereof.
- (xvi) Covenant CA7580820 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act* for ‘City Centre Sustainable Drainage 2018’. The Covenant provides that the owner of the Lands: (i) will construct or cause to be constructed on the Lands a site specific, sustainable drainage, storm water management system, in accordance with plans accepted by the City, which complies with the terms of the Sustainable Drainage Criteria of the 2017 City of Surrey City Center Plan document, which is applicable to the Lands (the “**Sustainable Drainage System**”), and which provides for 0.5 cubic meters of free draining topsoil to be installed for every square meter of impervious area, in the manner more particularly described in section 1 of the Covenant, and which is capable of sustaining certain volumes of water limits per area (the “**Detention System**”), as more specifically described in section 2 of the Covenant; (ii) will retain a Professional Engineer to design the Sustainable Drainage System and/or Detention System and provide sustainable drainage measures in accordance with the criteria required by the City; (iii) will not to build, place, erect or maintain a building, structure, fence or obstruction on any portion of the Sustainable Drainage System and/or Detention System and not to plan any growth, except lawn grass and planting thereupon them, except as provided by the City; (iv) will not do or knowingly permit any act or thing which will interfere with or obstruct the Sustainable Drainage System and/or Detention System; (v) will not disturb, reshape or modify or in any way alter any portion of the finished ground surface of the Sustainable Drainage System and/or Detention System; or (vi) will maintain, repair, clean, renew, replace or service the Sustainable Drainage System and/or Detention System in a proper and workmanlike manner, and in such a way that the storage capacity of the Detention System is not reduced below the limits more particularly described in section 2 of the Covenant.
- (xvii) Priority Agreement CA7580821. This priority agreement grants Covenant CA7580820 priority over the Aviva Mortgage.
- (xviii) Covenant CA7580822 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act* for ‘Public Art’. The Covenant provides that the owner of the Lands will not place, install or construct any building or accessory building or structure on the Lands until the following sum of money for the public art contribution, as a condition of rezoning of the Lands, is paid by the owner to the City prior to issuance of the building permit: 0.5% (one half of one percent) of the estimated project construction cost for each building permit.

- (xix) Priority Agreement CA7580823. This priority agreement grants Covenant CA7580822 priority over the Aviva Mortgage.
- (xx) Covenant CA7580824 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act* for 'Access Restriction'. The Covenant provides that any driveway that is built or constructed on the Lands shall be built or constructed in the approximate location identified as the GREEN LANE (the "**Green Lane**") on the drawing attached as Schedule A to the Covenant in order to ensure that access to and egress from the Lands is via the Green Lane only.
- (xxi) Priority Agreement CA7580825. This priority agreement grants Covenant CA7580824 priority over the Aviva Mortgage.
- (xxii) Covenant CA7580826 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act* for 'Water Quality/Sediment Control'. The Covenant provides that the owner of the Lands: (i) will not use the Lands or the building(s) on it unless the water quality/sediment control inlet chamber (the "**CA7580826 Works**") intended to be constructed and installed on the Lands for the purpose of collecting all drainage water from the parking lot area of the Lands prior to discharging the drainage water from the parking lot area into the storm drainage system, are designed as shown in the City of Surrey Supplementary Master Municipal Construction Document and constructed in accordance with drawing #SSD-D5 or equivalent to and as accepted by the City, as attached to the Covenant as Schedule A, as required by the City and operated and maintained for the collection of all drainage from the parking lot area of the Lands; (ii) will have sole responsibility and at his or their sole expense, will carry out or cause to be carried out the maintenance, repair, cleaning, renewal, replacement and/or otherwise servicing of the CA7580826 Works. It is intended by the owner of the Lands and the City that upon completion, the CA7580826 Works will remain in the ownership of the registered owner of the Lands and will be perpetually operated, maintained and replaced when necessary by the owner at no cost to the City.
- (xxiii) Priority Agreement CA7580827. This priority agreement grants Covenant CA7580826 priority over the Aviva Mortgage.
- (xxiv) Easement CA7580828 appurtenant to Lot B Plan EPP79101 in favour of the Lot B owner and the owners, tenants and occupants of the building on Lot B, including any Strata Lot owners and, without limitation, their respective employees, consultants, licensees and agents (collectively, the "**Lot B Users**"). This encumbrance forms part of the Reciprocal Amenity Use and Cost Sharing Agreement, wherein: (i) the Lot A owner grants to the Lot B owner and the Lot B Users, for so long as the covenants and conditions as stated in the agreement are satisfied, the non-exclusive right and easement in, over and through Lot A in common with the Lot A owner and its successors, as owner of Lot A, to enter, pass over and use the Lot A Amenity Space (hereinafter, as defined in Easement CA7580828) at such times as the Lot A owner from time to time may specify provided same specified hours apply to its own usage of the Lot A Amenity Space, for the purpose of using and enjoying same, subject to the reservations and limitations as set forth in the agreement, and subject to section 2.01 of the agreement (which provides that the easement granted by the Lot A owner to the Lot B owner, and the Lot B owner's corresponding obligations, as more

particularly described in this Section 4.3(b)(xvi) and in section 2.01 of the agreement, are predicated on the Lot A owner constructing a building on Lot A and the Lot B owner constructing a building on Lot B, as contemplated under the agreement); (ii) notwithstanding anything to the contrary in the agreement, the Lot B owner and the Lot B Users will not have any access to any part of Lot A except the Lot A Amenity Space and the common property on Lot A associated with obtaining pedestrian access to and egress from such space; (iii) such easement will be appurtenant to and for the benefit of Lot B and will charge and be a burden upon and run with Lot A, in accordance with the terms and conditions more particularly described in Article 2.00 of Easement CA7580828. For greater clarity, the 'Lot A Amenity Space' is defined and referred to in the Disclosure Statement as the 'North Tower Amenity Space'.

- (xxv) Priority Agreement CA7580829. This priority agreement grants Easement CA7580828 priority over the Aviva Mortgage.
- (xxvi) Covenant CA7580832 in favour of the City. This encumbrance is a covenant under Section 219 of the *Land Title Act* which forms part of the Reciprocal Amenity Use and Cost Sharing Agreement. The Covenant provides that each of the Lot A Owner and the Lot B Owner covenant and agree that: (i) Lot A and Lot B will not be used for any purpose that would detract from or interfere with the use of Lot A or Lot B for the purposes provided in Easement CA7580828; (ii) the easements in Sections 2.00 and 3.00 will not be suspended, interrupted or terminated under any circumstances without the written consent of the City; (iii) the easements, covenants and rights granted pursuant to Easement CA7580828 shall not be modified, abandoned, surrendered or discharged without the prior written consent of the City; and (iv) the Lot A Owner and the Lot B Owner will Inspect, operate, Construct, Maintain, and Repair the Lands pursuant to Easement CA7580828.
- (xxvii) Priority Agreement CA7580833. This priority agreement grants Covenant CA7580832 priority over the Aviva Mortgage.
- (xxviii) Equitable Charge CA7580834 in favour of the City. This encumbrance is an equitable charge in the City's standard form and forms part of the Reciprocal Amenity Use and Cost Sharing Agreement, pursuant to which the owner of the Lands grants an equitable charge over Lot A for the amount equal to the Lot A Owner's Proportionate Share of the Annual Actual Lot A Amenity Space Operating Costs Statement (as defined in Easement CA7580828) and reasonable interest thereon payable by the Lot A owner to the Lot B owner. Upon subdivision of Lot A by registration of a strata plan, the equitable charge shall be enforceable by a court appointed receiver for the sum thereby secured from the funds of the strata corporation from time to time and also will have authority to make and enforce payment of special assessments against all Strata Lot owners to settle the claims of the Lot A owner, in accordance with the terms more particularly described in section 7.01 of Easement CA7580828. The equitable charge will enure to the benefit of the Lot B owner and its successors and assigns and it shall run with the land and be binding upon the Lot A owner and its successors in title, but with respect to personal liability, only for so long and to the extent that the Lot A owner or its successor in title remains an owner of Lot A or any part thereof. For greater clarity, the 'Lot A Amenity Space' is defined and referred to in the Disclosure Statement as the 'North Tower Amenity Space'.
- (xxix) Easement CA7760701 appurtenant to Lot 188 Plan 64483 ("**Lot 188**") in favour of the Lot 188 owner and its respective servants, agents, licensees, contractors and

subcontractors. This encumbrance is an easement which forms part of the Reciprocal Shoring and Crane Swing Easement (as defined in Section 4.3(a)(v)) whereby the owner of the Lands grants the Lot 188 owner an easement and the full uninterrupted right and license to enter onto the Lands until the applicable Termination Date (as defined in Easement CA7760701) for the following purposes which include, without limitation: (a) upon receipt of approval of the owner of the Lands, to: (i) to install and leave the Works (as defined in Easement CA7760701) under and within the Lands, for the purpose of shoring up excavation undertaken on Lot 188 along the boundaries of Lot 188 and the Lands and underpinning or otherwise supporting the soil and any improvement on the Lands to enable the construction of a new project on Lot 188; and (ii) entering onto the Lands to the extent of the area within one metre of the boundary between Lot 188 and the Lands, including the right to dig down and remove and replace soil therefrom for the purposes of constructing and installing and maintaining the Foundation Works (as defined in Easement CA7760701) on Lot 188 for the benefit of such new project on Lot 188; (b) to use that part of the Lands that is at least ten (10) metres above any improvement or permanent structure located thereon, to allow the swinging boom of a crane to pass through such area to facilitate construction of the new project on Lot 188, provided that at no time will the loads carried by such crane swing over the Lands or the improvements thereon; and (c) to enter upon the Lands for the purposes of exercising the licences granted in Section 3.2 in connection with monitoring and recording ongoing movement, if any, to the Improvements on the Lands and for general clean up, as defined and more particularly described therein. The owner of the Lands and the Lot 188 owner each agree, among other terms and conditions described in the agreement: (i) not to do or permit to be done any act or thing within its control which will unreasonably interfere with the exercise of the rights thereunder or damage or interfere with any part of the Constructing Party's Project (as defined in Easement CA7760701); (ii) that the Constructing Party (as defined in Easement CA7760701) shall not, without the written consent of the Non-Constructing Party (as defined in Easement CA7760701), do anything which might damage, disturb, prejudice or adversely interfere with or interrupt any utilities or similar services supplied to the Non-Constructing Party's Property, or its residents, tenants and occupants; (iii) that the Constructing Party shall act reasonably and with due consideration for the Non-Constructing Party and its residents, tenants and occupants, and shall cause as little disturbance as is reasonably possible, it being acknowledged that normal construction noise will not be considered damage, disturbance or interference, provided that the Constructing Party complies with the City's noise bylaws; and (iv) that the Constructing Party will, at its own expense, obtain and deliver to the Non-Constructing Party various surveys, reports and plans and specifications in connection with the Works, will carry out the construction of the Works and will complete all other requirements, as set out and more particularly described in Easement CA7760701.

- (xxx) Easement CA7760702 appurtenant to Lot 188 Plan 64483 ("**Lot 188**") in favour of the owner of the leasehold interest in Lot 188 under Lease U52904 (the "**Lot 188 Lessor**") and its respective servants, agents, licensees, contractors and subcontractors. This encumbrance is an easement which forms part of the Reciprocal Shoring and Crane Swing Easement (as defined in Section 4.3(a)(v)) whereby the owner of the Lands grants the Lot 188 Lessor the right to enter onto the Lands until the applicable Termination Date (as defined in Easement CA7760702) for the following purposes which include, without limitation: (a) upon receipt of approval of the owner of the Lands, to: (i) to install and leave the Works (as defined in Easement CA7760702) under and within the Lands, for the

purpose of shoring up excavation undertaken on Lot 188 along the boundaries of Lot 188 and the Lands and underpinning or otherwise supporting the soil and any improvement on the Lands to enable the construction of a new project on Lot 188; and (ii) entering onto the Lands to the extent of the area within one metre of the boundary between Lot 188 and the Lands, including the right to dig down and remove and replace soil therefrom for the purposes of constructing and installing and maintaining the Foundation Works (as defined in Easement CA7760702) on Lot 188 for the benefit of such new project on Lot 188; (b) to use that part of the Lands that is at least ten (10) metres above any improvement or permanent structure located thereon, to allow the swinging boom of a crane to pass through such area to facilitate construction of the new project on Lot 188, provided that at no time will the loads carried by such crane swing over the Lands or the improvements thereon; and (c) to enter upon the Lands for the purposes of exercising the licences granted in Section 3.2 in connection with monitoring and recording ongoing movement, if any, to the Improvements on the Lands and for general clean up, as defined and more particularly described therein. The owner of the Lands and the Lot 188 Lessor each agree, among other terms and conditions described in the agreement: (i) not to do or permit to be done any act or thing within its control which will unreasonably interfere with the exercise of the rights thereunder or damage or interfere with any part of the Constructing Party's Project (as defined in Easement CA7760702); (ii) that the Constructing Party (as defined in Easement CA7760702) shall not, without the written consent of the Non-Constructing Party (as defined in Easement CA7760702), do anything which might damage, disturb, prejudice or adversely interfere with or interrupt any utilities or similar services supplied to the Non-Constructing Party's Property, or its residents, tenants and occupants; (iii) that the Constructing Party shall act reasonably and with due consideration for the Non-Constructing Party and its residents, tenants and occupants, and shall cause as little disturbance as is reasonably possible, it being acknowledged that normal construction noise will not be considered damage, disturbance or interference, provided that the Constructing Party complies with the City's noise bylaws; and (iv) that the Constructing Party will, at its own expense, obtain and deliver to the Non-Constructing Party various surveys, reports and plans and specifications in connection with the Works, will carry out the construction of the Works and will complete all other requirements, as set out and more particularly described in Easement CA7760702."

10. Section 4.4 is amended by deleting subparagraphs (d) and (e) in their entirety and replacing the title of each such subparagraph with the words "*Intentionally deleted.*"

11. Section 5.1 is deleted in its entirety and replaced with the following:

"The estimated date range for commencement of construction of the North Tower is sometime between December 15, 2019 and March 15, 2020.

The estimated date range for completion of construction of the North Tower is sometime between June 15, 2023 and September 15, 2023.

Purchasers should note that these dates are estimates only and the actual date for completion of construction may vary based on construction factors or market conditions and is subject to the provisions of the agreements of purchase and sale for the Strata Lots, as entered into between the Developer and each such purchaser. For clarity, the actual date for completion of construction may fall before, in or after the estimated date range for completion of construction set out in this Section 5.1, which may accelerate or delay the estimated date for completion of construction of the Development. Policy Statement 1 ("**Policy Statement 1**") issued by the Superintendent of

Real Estate under the *Real Estate Development Marketing Act* defines ‘completion of construction’ as ‘the first date that a development unit within the development property may be lawfully occupied, even if such occupancy has been authorized on a provisional or conditional basis. The Developer reserves the right to extend the date for completion of the Development.’.

12. Section 6.1 is amended by deleting the third and fourth paragraphs thereof and inserting the following as the last paragraph thereof:

“On or about October 1, 2019, the City issued to the Developer a building permit for Development #1 and Development #2 under Building Permit #B-18-061275-1-0.”.

13. Section 6.2 is deleted in its entirety and replaced with the following:

“On or about October 7th, 2019 the Developer arranged with a syndicate of lenders administered by HSBC Bank Canada (collectively, the “**Construction Mortgagee**”) the adequate financing of the construction of Development #1 and Development #2 (including payment of the cost of utilities and other services associated thereof). As security for the construction financing, the Developer will grant a mortgage and assignment of rents (collectively defined as the “**Construction Mortgage**”). Such mortgage and assignment of rents will be registered in the Land Title Office. As additional security for such construction financing, a general security agreement will be registered in the British Columbia Personal Property Registry.

The Construction Mortgage, and any Additional Mortgages (including a mortgage in respect of the Amended Deposit Protection Contract) and the above-noted general security agreement will be released on a per Strata Lot basis upon payment of all or a portion of the gross sale proceeds for each Strata Lot as required by the Construction Mortgagee, less any holdbacks required pursuant to section 88 of the *Strata Property Act* provided the Developer assigns to the Construction Mortgagee such holdback monies and such holdback monies are retained, during the period of the holdback, in a solicitor’s trust account.”.

14. The first paragraph of Section 7.1 is deleted in its entirety and replaced with the following paragraph:

“All deposits received from purchasers of Strata Lots will be held in trust by Spagnuolo & Company Real Estate Lawyers, 906 Roderick Avenue, Coquitlam, BC. All such deposits will be held in trust in the manner required by the *Real Estate Development Marketing Act*. A copy of Sections 18 and 19 (Deposits) of the *Real Estate Development Marketing Act* is attached as **Exhibit “K”**.”.

15. Section 7.2.2(b) is deleted in its entirety and replaced with the following:

“Pursuant to Section 4.2 of the Agreement of Purchase and Sale, if the Vendor is delayed from completing the construction of the Strata Lot, as a result of fire, explosion or accident, however caused, act or omission of any governmental authority, strike, lockout, inability to obtain or delay in labour, materials or equipment, flood, adverse site or soil conditions, act of God, inclement weather, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, climate conditions, interference of the Purchaser or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Outside Date referred to in Section 4.1 of the Agreement of Purchase and Sale will be extended for a period equivalent to such period of delay.”.

16. Section 7.2.2(e) is amended by deleting the last paragraph thereof in its entirety and replacing it with the following:

“These conditions are for the sole benefit of the Developer and, if both of them have not been satisfied and if the Vendor has given the Purchaser written notice, on or before the date set out above, that the Vendor does not waive these conditions, then the Agreement of Purchase and Sale will be terminated.

Notwithstanding the foregoing and for further clarity, as of October 7th, 2019, the Developer has waived or satisfied each of the foregoing conditions.”.

17. Section 7.2.3(3) is amended by:

- (a) inserting “which consent may be arbitrarily withheld by the Vendor” immediately after the word “Vendor” where it first appears in the fourth line of the first paragraph thereof; and
- (b) deleting subsection (a) of the third paragraph thereof in its entirety and replacing it with the following:

“(a) made after that date which is sixty (60) days prior to the Completion Date as set forth in Section 4.1 of the Agreement of Purchase and Sale;”.

18. Section 7.2.3 is amended by adding the following subsection to the end of Section 7.2.3 immediately following subsection 7.2.3(3), as the last subsection thereof:

“7.2.3(4) Regardless of whether or not the Vendor consents in writing to an assignment of the Purchaser’s interest in the Agreement of Purchase and Sale, in accordance with paragraph 7.1 therein, the Purchaser will not, under any circumstances, assign the Purchaser’s interest in the Agreement of Purchase and Sale in a manner that qualifies as an “avoidance transaction” as such term is defined under Section 2.04 of the *Property Transfer Tax Act*.

The Purchaser hereby releases and shall indemnify the Vendor and the Vendor’s directors, officers, agents, employees and representatives (collectively, the “**Released Parties**”) against any damages, losses, duties, levies, fees, penalties, costs and expenses that the Released Parties may suffer or incur under any applicable laws including, without limitation, the *Real Estate Development Marketing Act*, the *Property Transfer Tax Act* or any regulation thereunder in connection with an assignment of the Purchaser’s interest in the Agreement of Purchase and Sale or otherwise in connection with the transaction contemplated therein and this release and indemnity will not merge on closing and will survive the completion of the transaction contemplated in the Agreement of Purchase and Sale or the termination of thereof.”.

19. Section 7.2.4(d) is amended by deleting this paragraph in its entirety and replacing it with the following:

“If the Purchaser does not give notice pursuant to Sections 4.1 or 5.2 of the Agreement of Purchase and Sale and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with the interest accrued thereon (less the Stakeholder’s reasonable administrative fee) shall be paid by the Stakeholder to the Purchaser; and”.

20. Section 7.2.4(e) is amended by deleting the last sentence thereof in its entirety.
21. Exhibit “G” entitled “Proposed Form Y (Owner Developer’s Notice of Different Bylaws)” is amended by deleting the word “will” from the third line of the third paragraph under Bylaw 33, set out on page 2 of the Form Y, and replacing it with “may”, in accordance with the third to last paragraph of Section 3.7 of the Disclosure Statement.
22. Exhibit “L-1” entitled “Form of Agreement of Purchase and Sale” is removed in its entirety and replaced with the **Exhibit “L-2”** attached to this fourth amendment to Disclosure Statement, for use by the Developer and effective as of the filing date hereof for new purchasers only. All references in this Disclosure Statement to “Exhibit “L-1”” are to be read as “**Exhibit “L-2”**”.
23. Exhibit “P-1” entitled “Form of Addendum entitled Addendum/Amendment to Agreement of Purchase and Sale – Bosa Volt Charging Station” is removed in its entirety and replaced with the **Exhibit “P-2”** attached to this fourth amendment to Disclosure Statement, for use by the Developer and effective as of the filing date hereof for new purchasers only. All references in this Disclosure Statement to “Exhibit “P-1”” are to be read as “**Exhibit “P-2”**”.

[Remainder of this page intentionally left blank]

DEEMED RELIANCE


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

DECLARATION

The foregoing statements disclose without misrepresentation, all material facts relating to the North Tower referred to in the Disclosure Statement as required by the *Real Estate Development Marketing Act* of British Columbia as of October 7, 2019.

Signed this 7th day of October, 2019.

BLUESKY PROPERTIES (UD LANDS) INC.


Per: _____
Authorized Signatory
Dale Bosa, Director





Dale Bosa, Director



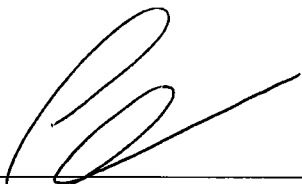
Colin Bosa, Director

BLUESKY PROPERTIES (UD NORTH) INC.


Per: _____
Authorized Signatory
Dale Bosa, Director



Dale Bosa, Director



Colin Bosa, Director

SOLICITOR'S CERTIFICATE

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

BLUESKY PROPERTIES (UD LANDS) INC. and BLUESKY PROPERTIES (UD NORTH) INC.,

for property situate at lands civically known as 13419 and 13425 104th Avenue and 13410, 13420, 13430, 13440 and 13444 105th Avenue in the City of Surrey, British Columbia, and legally described as:

Parcel Identifier: 030-861-918

Lot A Section 22 Block 5 North Range 2 West New Westminster District Plan EPP79101,

and the project to be constructed thereon to be known as “**University District North**”

I, CHRIS FERRONATO, Solicitor, a member of the Law Society of British Columbia, having read over the above described Disclosure Statement dated the 17th day of October, 2018, as amended by the First Amendment to Disclosure Statement dated November 7, 2018, the Second Amendment to Disclosure Statement dated December 4, 2018, the Third Amendment to Disclosure Statement dated June 19th, 2019 and as further amended by this Fourth Amendment to Disclosure Statement dated October 7th, 2019 having made any required investigations in public offices and having reviewed same with the Developer therein named, hereby certify that the facts contained in Sections 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Vancouver, British Columbia this 7th day of October, 2019.



CHRIS FERRONATO

Exhibit “L-2”

FORM OF AGREEMENT OF PURCHASE AND SALE

[See Attached]

SUITE / TOWNHOME # _____ SL # _____

SALESPERSON _____



UNIVERSITY DISTRICT

Date: _____, 20__

University District North Agreement of Purchase and Sale PART 1

VENDOR:

BlueSky Properties (UD Lands) Inc.; and BlueSky Properties (UD North) Inc. 1201 – 838 West Hastings Street, Vancouver, British Columbia V6C 0A6

PURCHASER(S):

(Circle one) Mr. Miss Ms. Mrs.

(Circle one) Mr. Miss Ms. Mrs.

Full Name: _____

Full Name: _____

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____

Province: _____

Postal Code: _____

Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____ SIN: _____

Fax: _____ SIN: _____

E-Mail: _____

E-Mail: _____

Unless otherwise defined herein, all terms used in this Agreement of Purchase and Sale will have the meaning ascribed to such terms in the Disclosure Statement (hereinafter defined).

I/WE THE ABOVE PURCHASER(S) HEREBY OFFER to purchase: (check one)

Suite # _____, 13428 105 Avenue, Surrey, British Columbia,

Townhome # _____, 13428 105 Avenue, Surrey, British Columbia,

Townhome # _____, 10468 University Drive, Surrey, British Columbia,

being Strata Lot _____ (the "Strata Lot") as more specifically described in the proposed strata plan (the "Strata Plan") attached as an exhibit to the Disclosure Statement (hereinafter defined) at the price and on the terms and conditions contained herein. Notwithstanding the foregoing, the Purchaser(s) acknowledge(s) and agree(s) that the civic address of the Strata Lot may be a different address subject to the discretion of the City of Surrey.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (excluding GST (the "Purchase Price") for the Strata Lot payable in lawful money of Canada is as follows:

\$ _____

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- a) a deposit (the "Initial Deposit") of 10% of the Purchase Price upon presentation of this Offer to the Vendor; \$ _____
- b) a further deposit (the "Second Deposit") of 5% of the Purchase Price six (6) months from the date of this Agreement of Purchase and Sale; \$ _____
- c) a further deposit (the "Third Deposit") of 5% of the Purchase Price twelve (12) months from the date of this Agreement of Purchase and Sale; \$ _____
- d) a further deposit (the "Fourth Deposit") of 5% of the Purchase Price eighteen (18) months from the date of this Agreement of Purchase and Sale; and \$ _____
- e) the balance of the Purchase Price, subject to adjustments described herein (the "Balance") shall be paid on the Completion Date (as hereinafter defined). \$ _____

(The Initial Deposit, the Second Deposit, the Third Deposit and the Fourth Deposit are collectively called the "Deposit").

1.02 The Purchase Price includes the following equipment, appliances and furnishings:

- (a) Refrigerator
- (b) Oven
- (c) Cooktop
- (d) Hood Fan
- (e) Dishwasher
- (f) Microwave
- (g) Washer and Dryer (which may be a stacked unit)
- (h) Window Coverings

The Purchaser acknowledges that appliance format/sizes vary dependent upon the strata lot type purchased, as shown in the Vendor's marketing materials, which the Purchaser hereby acknowledges receipt thereof, and the Purchaser further acknowledges that the appliance format/sizing for the Strata Lot shall be as follows: *(select below)*

1.03 Colour Scheme – either Light Medium or Dark *(check one)*

Note: Provided that the construction of the Strata Lot has not already proceeded such that the colour scheme can no longer be selected by the Purchaser, the Purchaser may select the colour scheme by written notice to the Vendor given no later than sixty (60) days of the date of this Agreement of Purchase and Sale otherwise the Vendor will make such colour selection which shall be final.

1.04 Possession and Adjustment Dates: See Paragraph 4 of Part 2 attached hereto.

The Purchaser hereby acknowledges to the Vendor that he/she/they:

- has/have an agency relationship with _____ as agent / brokerage (the "Selling Agent"),
and _____ as his/her/their salesperson and is relying on its Selling Agent for advice in connection with this Agreement of Purchase and Sale and the purchase of the Strata Lot.
- has/have no agency relationship with any agent/brokerage/salesperson and is self-represented in this Agreement.

The Purchaser further acknowledges to the Vendor that the Vendor may, for the benefit of the Vendor, have the Vendor's representatives coordinate with the Purchaser, prepare this Agreement and answer the Purchaser's questions with respect to this Agreement, however, the Purchaser agrees that the Vendor's representatives do not represent the Purchaser, and the Purchaser hereby confirms that he/she/they is/are not relying on the Vendor's representatives for any advice in connection with this Agreement.

THE TERMS AND CONDITIONS ATTACHED HERETO AS PART 2 FORM PART OF THIS AGREEMENT. READ THEM CAREFULLY BEFORE YOU SIGN.

This Offer to Purchase and Agreement of Purchase and Sale will be open for acceptance by the Vendor up to and including _____, 20__ and is irrevocable prior to that time and upon acceptance by the Vendor will be a binding agreement for the purchase and sale of the Strata Lot on the terms and conditions herein.

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THE PURCHASER HAS EXECUTED THIS AGREEMENT on _____, 20__.

Witness

Purchaser

Witness

Purchaser

THIS AGREEMENT OF PURCHASE AND SALE is accepted by the Vendor on _____, 20__.

BLUESKY PROPERTIES (UD LANDS) INC.

Per: _____
Authorized Signatory

BLUESKY PROPERTIES (UD NORTH) INC.

Per: _____
Authorized Signatory

VENDOR'S ACKNOWLEDGEMENT OF RECEIPT OF DEPOSIT

RECEIPT OF \$_____ IS HEREBY ACKNOWLEDGED BY THE VENDOR AS DEPOSIT MONIES PAID BY THE PURCHASER.

PURCHASER'S ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE STATEMENT AND ALL AMENDMENTS

The Purchaser hereby acknowledges having received on the _____ day of _____, 20__ and having had an opportunity to read a copy of the Disclosure Statement dated October 17, 2018 (the "**Initial Disclosure Statement**"), and all amendments to disclosure statement filed up to the date hereof, in respect of the Initial Disclosure Statement, including the First amendment to Disclosure Statement dated November 7, 2018, the Second Amendment to Disclosure Statement dated December 4, 2018, the Third Amendment to Disclosure Statement dated June 19, 2019 and the Fourth Amendment to Disclosure Statement dated October 7, 2019 (the "**Amendments**") (the Initial Disclosure Statement, together with and as amended by the Amendments, are collectively referred to herein as the "**Disclosure Statement**"). The Purchaser acknowledges to the Vendor that this Agreement shall constitute a receipt by the Purchaser of the Disclosure Statement.

The Purchaser hereby confirms that he/she/they has/have read this Agreement of Purchase and Sale including the attached Part 2 and further confirms that other than the warranties and representations and the terms and conditions contained in writing herein and in the Disclosure Statement, NO REPRESENTATIONS, WARRANTIES, TERMS AND CONDITIONS MADE BY ANY PERSON OR AGENT SHALL BE BINDING UPON THE VENDOR.

Witness

Purchaser

Witness

Purchaser

--	--	--



**Agreement of Purchase and Sale
PART 2**

1. AGREEMENT

If this Offer is accepted by the Vendor, the Purchaser agrees to purchase from the Vendor by way of conveyance of the strata lot (the “**Strata Lot**”) described in paragraph 2.1 at the price and upon the terms set forth below subject to:

- (a) the exceptions listed in Section 23 of the *Land Title Act* (British Columbia);
- (b) the charges and encumbrances described in the Disclosure Statement; and
- (c) claims of builders’ liens where the Vendor’s conveyancer (as identified in paragraph 14 of this Agreement of Purchase and Sale, the “**Vendor’s Conveyancer**”) has undertaken to remove same pursuant to paragraph 6.1 hereof,

(collectively, the “**Permitted Encumbrances**”).

2. DESCRIPTION OF STRATA LOT

2.1 The Strata Lot is part of the building (the “**Development**”) to be constructed on the Lands and constructed as shown on the preliminary strata plan (the “**Preliminary Strata Plan**”) attached to the Disclosure Statement. The Purchaser acknowledges that the Strata Lot includes the items listed in paragraph 1.02 of Part 1. Fixtures, fittings and appliances will be those as viewed by the Purchaser on or before the date the Purchaser executed this Agreement, or in the case of lack of availability, will be fixtures, fittings and appliances of reasonably similar appearance and quality. Display suite furnishings, decoration features and fixtures demonstrated in the model suite(s) are not included and specifically, without limitation, not included are hanging dining and living room light fixtures, built-in wall shelving, decorator wall coverings or wall treatments and draperies. Paint colour will be as viewed by the Purchaser on the colour boards displayed. Further, the Purchaser acknowledges that the ceiling height in the display suite(s) may be higher or lower than the actual ceiling height in the Strata Lot as constructed.

3. PURCHASE PRICE, DEPOSIT AND PAYMENT

3.1 The Purchaser will pay the Purchase Price to the Vendor as follows:

- (a) subject to the provisions of paragraph 12.0 hereof, the deposit monies in the amounts set out in paragraph 1.0 of Part 1 shall be paid by the Purchaser to the Vendor’s appointed agent for holding deposits as identified in paragraph 14 hereof (the “**Stakeholder**”) as directed by the Vendor. If the estimated interest to be earned will exceed the Stakeholder’s administration costs, the Stakeholder will invest the deposit monies in an interest-bearing trust account with a Canadian chartered bank trust company or credit union with interest to accrue and be paid to the Vendor, except as otherwise expressly provided herein;
- (b) *intentionally deleted*; and
- (c) the balance of the Purchase Price (the “**Balance**”) plus or minus adjustments pursuant to paragraphs 4.3 and 5.2 hereof shall be paid by the Purchaser to the Vendor’s Conveyancer on the Completion Date by way of certified trust cheque or bank draft in accordance with the provisions of paragraph 6.1 hereof.

3.2 Subject to paragraph 3.3 and paragraph 12.0 hereof, the Deposit shall be dealt with as follows:

- (a) if the Purchaser completes the purchase of the Strata Lot on the terms and conditions herein contained, then the Deposit shall form part of and be applied to the Purchase Price and be paid by the Stakeholder to the Vendor. Any interest earned thereon (less the Stakeholder’s reasonable administration fee) shall be paid to the Vendor;
- (b) if the Purchaser does not give proper notice to the Vendor pursuant to paragraphs 4.1 or 5.2 hereof and the Purchaser fails to complete the purchase of the Strata Lot on the terms and conditions herein contained, then the Deposit together with interest accrued thereon (less the Stakeholder’s reasonable administration fee) shall be paid by the Stakeholder to the Vendor forthwith;
- (c) if the Purchaser gives proper notice to the Vendor pursuant to paragraph 4.1 or 5.2 hereof, then the Deposit together with all interest accrued thereon (less the Stakeholder’s reasonable administrative fee) shall be paid by the Stakeholder to the Purchaser and the Purchaser shall have no further claim against the Vendor at law or in equity;

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- (d) if the Purchaser does not give notice pursuant to paragraphs 4.1 or 5.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Stakeholder's reasonable administrative fee) shall be paid by the Stakeholder to the Purchaser and the Purchaser shall have no further claim against the Vendor; and
 - (e) *intentionally deleted.*
- 3.3 Notwithstanding the provisions of paragraph 3.2 hereof, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Stakeholder may remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required where the Purchaser is entitled to payment of the interest earned.
- 3.4 The Vendor and the Purchaser hereby irrevocably authorize the Stakeholder:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof, notwithstanding the provisions of Section 18 of the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**"), and
 - (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Stakeholder with respect to the Deposit.
- 3.5 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "**Lien Holdback**") shall be paid on the Completion Date to the Vendor's Conveyancer in trust. The Lien Holdback shall be held in trust pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable Land Title Office (the "**Land Title Office**") in connection with work done at the request of the Vendor. The Vendor's Conveyancer is authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the 55th day after the Strata Lot is conveyed to the Purchaser the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the solicitor or notary public for the Purchaser (the "**Purchaser's Solicitors**") notifies the Vendor's Conveyancer in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the lien holdback funds into Court if desired by the Vendor.
- 3.6 Goods and Services Tax ("**GST**") and GST New Housing Rebate. The parties agree that GST is applicable on the sale of the Strata Lot to the Purchaser. The parties further agree that the amount of the Purchase Price does not include the GST levied under the *Excise Tax Act* (Canada) or any other applicable value added tax ("**Other Applicable Taxes**") and that GST and Other Applicable Taxes are payable by the Purchaser to the Vendor in addition to the Purchase Price. Subject to paragraph 3.6 (c) below, the Vendor agrees to credit to the Purchaser the full amount of the GST new housing rebate (the "**Rebate**") provided that;
- (a) the Purchaser qualifies for the Rebate;
 - (b) the Purchaser provides to the Vendor, at or prior to the time of closing with:
 - (i) an executed copy of the approved government rebate form (the "**GST New Housing Rebate Form**") from time to time prescribed for purposes of the Rebate;
 - (ii) a sworn statutory declaration stating that:
 - (A) at the time the Purchaser becomes liable under the Purchase Agreement, the Purchaser is acquiring the Strata Lot for use as the primary place of residence of, and
 - (B) after completion of the transaction, the first person to occupy the Strata Lot as a place of residence under an arrangement for that purpose will be the Purchaser or a "relation" (as that term is defined for purposes of section 254 of the *Excise Tax Act* (Canada) of the Purchaser;
 - (C) together with such other statements required by the Federal and Provincial governments in order to qualify the Purchaser for the Rebate;
 - (iii) an assignment of the Rebate to the Vendor, in form satisfactory to the Vendor; and
 - (iv) any other documents reasonably required by the Vendor in connection with crediting of the Rebate.
 - (c) Reduction and Disallowance of Rebate Claim. The Vendor reserves the right to refuse to credit all or any portion of the Rebate claimed by the Purchaser if the Vendor has reason to believe that the Purchaser is not entitled to the Rebate or that the Rebate amount claimed by the Purchaser exceeds the Rebate to which the Purchaser is entitled. By delivering an executed copy of the GST New Housing Rebate Form to the Vendor,

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the Purchaser warrants to the Vendor that the Purchaser is eligible for the Rebate claimed in such form in respect of the transaction contemplated by the Purchase Agreement. In the event that the Vendor credits a Rebate to the Purchaser and Canada Revenue Agency, disallows all or any part of the Rebate claim, the Purchaser will immediately, upon receiving a written demand from the Vendor, reimburse such disallowed amount to the Vendor together with any interest, penalty or other amount payable by the Vendor as a result of such disallowance, plus interest thereon at the rate provided in paragraph 10.1(b) of the Purchase Agreement from the date of demand up to the date of payment.

In the event the Purchaser has signed an addendum entitled "Addendum/Amendment Agreement-GST", such addendum will supersede and replace this paragraph 3.6.

4. COMPLETION, POSSESSION AND ADJUSTMENT DATES

4.1 The completion date of the purchase and sale of the Strata Lot will be on the date selected by the Vendor (the "**Completion Date**") and set out in a notice (the "**Completion Notice**") given by the Vendor or Vendor's Conveyancer to the Purchaser or the Purchaser's Solicitors at any time after:

- (a) the Vendor has received oral or written permission from the applicable municipality or the city, as the case may be, to occupy the Strata Lot, as opposed to any common property within the Development, regardless of whether or not such permission is temporary, conditional or final; and
- (b) a separate title to the Strata Lot has been issued by the applicable Land Titles Office.

If the Completion Date has not occurred by March 15, 2024 (the "**Outside Date**") then the Purchaser or the Vendor shall have the right to cancel this Agreement by giving ten (10) business days written notice to the other party, provided that such notice is given and expires before the last to occur of: (i) the date permission is given by a municipality or city to occupy the Strata Lot; and (ii) the date the Strata Plan creating the Strata Lot is submitted for filing in the Land Title Office.

If the Vendor or Purchaser exercises the said right, the Deposit and any interest accrued thereon will be paid to the Purchaser in accordance with paragraph 3.2(c) hereof.

The Purchaser acknowledges and agrees that the Completion Date will be established by the Vendor in accordance with this section 4.1 notwithstanding that the estimated date for completion of construction for the Development as set out in the Disclosure Statement or any amendment thereto (the "**Estimated Construction Completion Date**") is an estimate only and may vary based on time gained or lost during the construction process. For greater certainty, the Purchaser acknowledges and agrees that the actual Completion Date, as established by the date set forth in the Completion Notice, may occur before, on or after the Estimated Construction Completion Date.

The Purchaser hereby:

- (a) agrees to complete the purchase of the Strata Lot on the Completion Date as set out in the Completion Notice regardless of the amount of time between the Completion Date and the Estimated Construction Completion Date;
- (b) acknowledges and agrees that its decision to enter into and to perform the terms of this Agreement is not predicated upon whether or not the actual Completion Date occurs before, at or after the Estimated Construction Completion Date; and
- (c) acknowledges and agrees that a Completion Date occurring before, at or after the Estimated Construction Completion Date will not affect the value, price or use of the Strata Lot to the Purchaser.

4.2 If the Vendor is delayed from completing the construction of the Strata Lot as a result of fire, explosion or accident, however caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, materials or equipment or flood, act of God, inclement weather, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, interference of the Purchaser or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder and the Outside Date referred to in paragraph 4.1 will be extended for a period equivalent to such period of delay.

4.3 Adjustments

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 part, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot shall be made, as of the Completion Date. If the amount of any such taxes, rates or assessments has been levied in respect of a parcel greater than the Strata Lot, the portion thereof that shall be allocated to the Strata Lot shall be determined by the Vendor by prorating the total amount among all of the Strata Lots in the Development on the basis of the applicable unit entitlement.

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4.4 Possession

Provided the Vendor's Conveyancer has received the balance of the Purchase Price and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date, the Purchaser shall have possession of the Strata Lot on the day immediately following the Completion Date.

5.0 CONSTRUCTION

5.1 The Strata Lot is as shown on the Preliminary Strata Plan attached to the Disclosure Statement given to the Purchaser. The Vendor may make alterations to the features and layout of the Strata Lot, including, without limiting the generality of the foregoing, alterations required to accommodate structural elements, electrical, plumbing and mechanical systems within the Development without compensation to the Purchaser. The Vendor also reserves the right to amend the strata plan by, inter alia, increasing or decreasing the number of strata lots. Such changes may change the numbering of the Strata Lot on the Strata Plan and/or change the civic address of the Strata Lot. No such change will create a right of rescission in favour of the Purchaser or give rise to a claim for damages or compensation as against the Vendor.

5.2 The Purchaser acknowledges that the total expected area of the Strata Lot ("**Expected Area**") as shown on the Preliminary Strata Plan (and the room measurements as shown in any advertising material) are approximate only and may vary from the total actual area ("**Actual Area**") as shown on the final strata plan registered in the applicable Land Title Office. If the proportion by which the Actual Area varies from the Expected Area (the "**Variance**") is less than 5%, there will be no adjustment to the Purchase Price to reflect same. If the Variance exceeds 5%, the Purchase Price will be increased or decreased, as the case may be, by the "Adjustment Factor" (as hereinafter defined) per square foot in respect of that part of the Variance which exceeds 5%. If the Variance exceeds 10%, the Purchaser may by written notice cancel this Agreement, whereupon the Purchaser will be entitled to repayment of the Deposit as provided in paragraph 3.2 hereof unless the Variance is positive by virtue of the Actual Area exceeding the Expected Area and the Vendor waives the adjustment to the Purchase Price in which event the Purchaser will complete the transaction of purchase and sale on the Completion Date. In this paragraph "**Adjustment Factor**" means the price per square foot determined by dividing the Purchase Price noted in paragraph 1.0 by the Expected Area.

5.3 The Purchaser acknowledges and agrees that the Purchaser will accept any parking stall(s) and any storage locker(s) assigned to the Purchaser by the Vendor on an "as is" basis and will have no claim against the Vendor in respect of any variation in the size, shape or convenience of location of such parking stall(s) and storage locker(s) or any partial obstruction of such parking stall(s) and storage locker(s).

5.4 If required by the Purchaser, the Purchaser and a representative of the Vendor shall inspect the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies shall be prepared and the parties may agree upon the dates by which corrections are to occur. While the corrections are still outstanding, there will be no holdbacks of any portion of the Purchase Price and the Completion Date shall not be extended. The parties shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed corrections.

5.5 The Vendor reserves the right to alter the common property of the Development at any time and from time to time, if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or its esthetics.

6.0 CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

6.1 Conveyance

It shall be the Purchaser's responsibility to prepare the documents necessary to complete this transaction and the Purchaser shall deliver to the Vendor a Freehold Transfer, in registrable form, and a Statement of Adjustments at least three (3) days prior to the Completion Date. The Purchaser will be responsible for obtaining a Form F Certificate of Full Payment as required under the *Strata Property Act*.

The Vendor and Purchaser agree that on the Completion Date, the Vendor will transfer or, if not registered in its name, cause the title holder to transfer title to the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except Permitted Encumbrances and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for any release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser agrees to accept such title and acknowledges and agrees that the Vendor will be using the purchase monies received from the Purchaser to obtain a partial discharge of any construction mortgage and security collateral thereto. The Purchaser's Solicitors will pay the balance of the adjusted Purchase Price on the Completion Date by way of certified trust cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitor in trust on their undertaking to pay and discharge the aforesaid charges from title to the Strata Lot and, in the case of a claim of builders lien, on his undertaking to cause same to be discharged within thirty (30) days after the



Completion Date. If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the balance of the adjusted Purchase Price on the Completion Date, may wait to pay same until after the Transfer and new mortgage documents have been lodged for registration at the applicable Land Title Office but only if before such lodging against title to the Strata Lot, the Purchaser has:

- (a) deposited in trust with the Purchaser's Solicitors the cash balance of the Purchase Price not being financed by the mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except lodging for registration; and
- (c) made available to the Vendor's Solicitor an undertaking given by the Purchaser's Solicitors to pay on the Completion Date the balance of the adjusted Purchase Price upon the lodging of the Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds.

6.2 The Purchaser will pay all costs (including the Purchaser's Solicitors' fees and disbursements) in connection with the completion of the sale (including any federal and provincial sales, goods and service tax (GST), value-added, property transfer or other tax (other than income tax)) required to be paid by the Vendor or the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included within the Strata Lot other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

6.3 The Strata Lot shall be at the risk of the Vendor until and including the date preceding the Completion Date and at the risk of the Purchaser from and including the Completion Date.

7.0 ASSIGNMENT BY PURCHASER

7.1 Assignment

- (a) In accordance with section 20.3(1) of REDMA and section 10.2(1) of the Real Estate Development Marketing Regulation, B.C. Reg. 505/2004 (the "**REDMA Regulation**"), the Vendor and the Purchaser agree as follows:
 - (i) Without the Vendor's prior consent, any assignment of this Agreement is prohibited.
 - (ii) An assignment under REDMA is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.
 - (iii) Each proposed party to an assignment agreement must provide the Vendor with the information and records required under REDMA.
- (b) Pursuant to section 20.3(1) of REDMA and section 10.2(2) of the REDMA Regulation, the Vendor hereby gives notice to the Purchaser of the following:
 - (i) Before the Vendor consents to an assignment of this Agreement, the Vendor will be required to collect information and records under REDMA from each proposed party to an assignment agreement, including personal information, respecting the following:
 - a. the party's identity;
 - b. the party's contact and business information;
 - c. the terms of the assignment agreement.
 - (ii) Information and records collected by the developer must be reported by the Vendor 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 REDMA, which includes disclosure to the Canada Revenue Agency.
- (c) Without limiting anything set out in the provisions described in paragraphs 7.1(a) and 7.1(b), prior to the Vendor consenting to any assignment of the Agreement, the Purchaser will cause each proposed party to an assignment agreement to give to the Vendor all information and records prescribed pursuant to section 20.3(2) of REDMA and/or section 10.3 of the REDMA Regulation (collectively, the "**Prescribed Information and Records**").
- (d) If the Vendor consents to any assignment of the Agreement, the Purchaser will cause the parties to the assignment agreement to forthwith deliver to the Vendor a copy of the written and signed assignment agreement, and the Purchaser acknowledges and agrees that the Vendor may keep and use such copy of the assignment agreement for such purposes as may be required or permitted under REDMA or the REDMA Regulation.

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- (e) The Purchaser acknowledges and agrees that the Vendor may, at any time and from time to time, (i) file the Prescribed Information and Records, as well as any other information and records regarding the purchaser, any assignee or proposed assignee of the Agreement and/or any assignment or proposed assignment of the Agreement, with the administrator designated under the Property *Transfer Tax Act* (British Columbia) and (ii) disclose the Prescribed Information and Records and such other information and records to such persons as may otherwise be required by law.
- (f) Forthwith upon the request of the Vendor, the Purchaser will provide, and will cause any assignee or proposed assignee of the Agreement to provide, such other information and records as the Vendor may require or desire in connection with any assignment or proposed assignment of the Agreement, including information regarding the Purchaser, the assignee or proposed assignee and/or the assignment or proposed assignment of the Agreement. The Purchaser acknowledges that REDMA may be amended from time to time to modify the obligations and requirements, or to impose additional obligations and requirements, of the Vendor and/or the Purchaser with respect to assignments of purchase contracts, and the purchaser covenants and agrees to comply with all such obligations and requirements and to cooperate with the Vendor and promptly comply with all requests of the Vendor in relation to such obligations and requirements. This covenant will survive the completion of the transaction contemplated by this Agreement or the termination of this Agreement.
- (g) Notwithstanding paragraphs 7.1(a) through (f), the Purchaser may only assign the Purchaser's interest in the Strata Lot or in this Agreement or direct the transfer of the Strata Lot to any other or additional party with the prior written consent of the Vendor, which consent may be arbitrarily withheld by the Vendor in its sole, absolute and unfettered discretion, and unless the Vendor so consents the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein.
- (h) If, following the Purchaser's delivery to the Vendor of the Prescribed Information and Records required by the Vendor pursuant to REDMA and the REDMA Regulation, as set out in paragraphs 7.1(b) and (c) above, and thereafter with the consent of the Vendor, the Purchaser assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, the Purchaser will pay to the Vendor (i) an assignment fee in the amount of three percent (3%) of the Purchase Price, plus GST and any other applicable taxes; and (ii) all applicable filing, registration, legal and administration fees (collectively, the "**CSAIR Fees**") to compensate the Vendor for legal, administrative and related costs in connection with registering such assignment in the Condo and Strata Assignment Integrity Register ("**CSAIR**"), except that such handling charge will be reduced to Five Hundred Dollars (\$500.00), plus GST and applicable CSAIR Fees, if the assignee is the Purchaser's spouse, parent, child, grandparent or grandchild.
- (i) Any purchaser seeking the Vendor's consent to an assignment must give the Vendor at least fourteen (14) days' written notice of such request prior to submitting the written form of assignment agreement for the Vendor's consideration and approval which approval may be arbitrarily withheld.
- (j) Notwithstanding paragraphs 7.1(a) through (f), the Vendor will not consider any request for consent if:
 - (i) made after that date which is sixty (60) days prior to the Completion Date, as defined in paragraph 4.1 of the Agreement;
 - (ii) the Vendor has previously consented to an assignment by the Purchaser; or
 - (iii) the Purchaser has not complied with the marketing restrictions set out in paragraph 8.1 hereof.
- (k) No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person shall have the effect of releasing the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- (l) Regardless of whether or not the Vendor consents in writing to an assignment of the Purchaser's interest in the Strata Lot or this Agreement, in accordance with this paragraph 7.1, the Purchaser will not, under any circumstances, assign the Purchaser's interest in this Agreement in a manner that qualifies as an "avoidance transaction" as such term is defined under Section 2.04 of the *Property Transfer Tax Act*.
- (m) The Purchaser hereby releases and shall indemnify the Vendor and the Vendor's directors, officers, agents, employees and representatives (collectively, the "**Released Parties**") against any damages, losses, duties, levies, fees, penalties, costs and expenses that the Released Parties may suffer or incur under any applicable laws including, without limitation, REDMA, the *Property Transfer Tax Act* or any regulation thereunder in connection with an assignment of the Purchaser's interest in this Agreement or otherwise in connection with the transaction contemplated therein and this release and indemnity will not merge on closing and will survive the completion of the transaction contemplated in this Agreement or the termination of this Agreement.

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- (n) For greater certainty, and notwithstanding anything else in the provision described in this paragraph 7.1, the notices, terms and conditions in this paragraph 7.1 do not: (i) constitute consent by the Vendor to any assignment of this Agreement; (ii) obligate the Vendor to consent to any assignment of this Agreement; or (iii) derogate from, diminish, limit, amend or affect the Vendor's right to withhold its consent to any assignment of this Agreement in the Vendor's sole discretion in accordance with this Agreement.

8.0 MARKETING

8.1 The Purchaser will not advertise or solicit offers from the public with respect to the resale of the Strata Lot by the Purchaser before the Completion Date without the express written consent of the Vendor, which consent may be arbitrarily withheld.

8.2 The Purchaser agrees that after completion of the conveyance contemplated by this Offer to Purchase and Agreement of Sale he/she shall allow the Vendor (whether by resolution of the Strata Corporation or otherwise) to:

- (a) maintain professional signage on the common property of the Strata Corporation for the purposes of offering the balance of the Vendor's Strata Lots for sale; and
- (b) show the common property of the Strata Corporation to prospective purchasers for the purposes of offering the balance of the Vendor's Strata Lots for sale.

9.0 VENDOR'S CONDITIONS

9.1 *Intentionally deleted.*

10.0 MISCELLANEOUS

10.1 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 by the Purchaser hereunder are paid when due, then the Vendor may, at the Vendor's option:

- (a) terminate this Agreement and in such event the Deposit together with all accrued interest thereon will be absolutely forfeited to the Vendor on account of damages (being the minimum amount of damages the parties agree the Vendor is expected to suffer as a result of such termination), without prejudice to the Vendor's other remedies, including a right to recover any additional damages; or
- (b) elect to extend the time for completion and complete the transaction contemplated by this Agreement, 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 3% per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate changes from time to time, such interest to be calculated daily from the date upon which such payment and amounts were due to the date upon which such payment and amounts are paid.

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subsection (b) the Vendor may thereafter elect to terminate this Agreement pursuant to subsection (a) or permit a further extension pursuant to subsection (b).

10.2 Condition Removal

Notwithstanding anything herein contained to the contrary if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions then the conditions shall be set out in an Addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser require the Purchaser to either satisfy or waive the satisfaction of all conditions by delivering written notice within twenty-four (24) hours from the time the Vendor gives notice to the Purchaser. If such written waiver is not received within such time, then this Agreement shall terminate and the Deposit together with all accrued interest thereon (if any) less the Stakeholder's reasonable administration fee shall be promptly refunded to Purchaser.

10.3 Notices and Tender. Any notice to be given to the Purchaser, including any amendment to the Disclosure Statement, will be well and sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address or the Purchaser's Solicitors at their offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by telecopy or electronic mail ("e-mail") to the Purchaser's Solicitors at their office or to the Purchaser. The Purchaser does hereby expressly consent to the delivery by e-mail of any notices and documents, including any amendment to the Disclosure Statement. Such notice shall be deemed to have been received if so delivered or transmitted by telecopy or by e-mail, when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address and telecopy number or e-mail address (if any) for the Purchaser will be as set out above or such other address or telecopy number or e-mail address the Purchaser has last notified the Vendor in writing. Any documents to be tendered on the Purchaser may be tendered on the

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Purchaser or the Purchaser's Solicitors. Any notice to be given to the Vendor may be given to the Vendor or the Vendor's Conveyancer in the same manner, and shall be deemed to have been received, as provided for in the preceding provisions of this section, mutatis mutandis. Any documents or money to be tendered on the Vendor shall be tendered by way of certified funds or bank draft and shall be delivered at the Purchaser's expense to the Vendor or the Vendor's Conveyancer.

10.4 Governing Law. This Offer, the Agreement of Purchase and Sale resulting from the acceptance of this Offer and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Offer and the validity, existence and enforceability hereof.

10.5 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties shall be deemed to have been given at the same time to each other such party.

10.6 Execution of Counterparts and Delivery of Telecopied Agreement. This Agreement may be executed by the parties in counterparts or transmitted by telecopy, or both, and if so executed and delivered, or if so transmitted, or if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had executed and delivered to one another a single original agreement.

10.6.1 Electronic Signatures: Pursuant to the *Electronic Transactions Act*, the parties agree that any offer, counter offer and/or acceptance in connection with the parties entering into this Offer to Purchase and Agreement of Purchase and Sale and all communications, acknowledgments and receipts in connection therewith or contemplated hereunder and in connection with compliance with REDMA may be in electronic form and satisfied by an electronic signature.

10.6.2 Personal Information. The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Vendor, the Vendor's agents, solicitors, affiliates and service providers of personal information about the Purchaser and the Vendor for all purposes consistent with the transaction contemplated herein including: (a) to complete the transaction contemplated by this Agreement; (b) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws; c) to facilitate the management of the Development; (d) to market, sell, provide and inform the Purchaser of products and services of the Vendor and its affiliates and partners, including information about future projects; (e) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto and other applicable laws and (f) to disclose such personal information to the Vendors affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultant in furtherance of the foregoing purposes.

The Purchaser also agrees to provide to the Vendor, the Vendor's agents, and the Vendor's Solicitors, promptly upon request, any additional personal or other information not referred to herein that is required in order to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto, and the Purchaser acknowledges that the foregoing consent applies to any such personal or other information.

10.7 Residency of Vendor. The Vendor represents and warrants to the Purchaser that it is a resident of Canada within the meaning of the *Income Tax Act* of Canada.

10.8 Urea Formaldehyde. To the best of the Vendor's knowledge, the Strata Lot is free of urea formaldehyde foam insulation.

10.9 Contractual Rights. This Offer and the agreement that results from its acceptance creates contractual rights only and not any interest in land and is not registrable in any land title office.

10.10 Further Assurances. The parties hereto shall 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 this Agreement.

10.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.

11.0 ISSUANCE OF BUILDING PERMIT/FINANCING

11.1 Issuance of Building Permit

Intentionally deleted.

11.2 Issuance of Financing Commitment

Intentionally deleted.

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12.0 DEPOSIT PROTECTION CONTRACT UNDER REAL ESTATE DEVELOPMENT MARKETING ACT

Under section 19 of the *Real Estate Development Marketing Act*, a developer who desires to use for the developer's own purposes a deposit the developer has placed with a trustee under section 18 of the *Real Estate Development Marketing Act* may, by entering into a deposit protection contract in relation to that deposit, obtain the deposit from that trustee and use that deposit only for the developer's own purposes. Section 10 the Real Estate Development Marketing Regulation provides that if a developer enters into a deposit protection contract, the developer must provide notice of the deposit protection contract to a purchaser including the following information in the disclosure statement: (i) the name and business address of the insurer; (ii) the name of the developer who entered into the deposit protection contract; and the date on which the insurance takes effect.

In accordance with the foregoing, the Vendor hereby provides notice to the Purchaser(s) that: (i) on or about December 5, 2018, the Vendor entered into a deposit protection contract with Aviva Insurance Company of Canada ("**Aviva**"); and (ii) on or about May 8, 2019, the Vendor entered into a second supplemental commitment letter with Aviva, which amends the deposit protection contract by, among other things, adding BlueSky Properties (UD South) Inc. as a party to the deposit protection contract, in its capacity as the beneficial owner of the neighbouring development "University District South". The details of such deposit protection contract, and amended deposit protection contract, pursuant to Section 10 of the REDMA Regulation are as follows, as more particularly described in the Disclosure Statement:

Name and Address of Insurer:	Aviva Insurance Company of Canada
Name of Developer who entered into Deposit Protection Contract:	Bluesky Properties (UD Lands) Inc.; and Bluesky Properties (UD North) Inc.
Date on which insurance takes effect:	On or after December 5, 2018
Name of Developer who entered into Amended Deposit Protection Contract:	Bluesky Properties (UD Lands) Inc.; Bluesky Properties (UD North) Inc.; and BlueSky Properties (ID South) Inc.
Date on which insurance takes effect:	On or after May 8, 2019
Name of Trustee:	Spagnuolo & Company Real Estate Lawyers

13.0 CORPORATE PURCHASER

If the Purchaser hereunder is a corporation, the Purchaser will cause one or more of its individual principals to enter into the Vendor's form of Indemnity Agreement concurrently with the Purchaser's execution of this Agreement of Purchase and Sale.

14.0 STAKEHOLDER AND VENDOR'S CONVEYANCER

14.1 For the purposes of this Agreement of Purchase and Sale the "Stakeholder" and the "Vendor's Conveyancer", shall be:

Spagnuolo & Company Real Estate Lawyers
#300 – 906 Roderick Avenue
Coquitlam, B.C. V3K 1R1
Phone: 604-527-4242
Fax: 604-527-8976

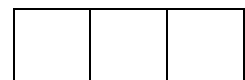


Exhibit “P-2”

**FORM OF ADDENDUM ENTITLED ADDENDUM / AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE –
BOSA VOLT CHARGING STATION**

[See Attached]



**ADDENDUM / AMENDMENT TO
AGREEMENT OF PURCHASE AND SALE – BOSA VOLT CHARGING STATION (the “BVCS”)
UNIVERSITY DISTRICT NORTH**

Date: _____, 20__

Further to the Agreement of Purchase and Sale (the “**Purchase Agreement**”) dated _____, 20__ and made between **BLUESKY PROPERTIES (UD LANDS) INC.** and **BLUESKY PROPERTIES (UD NORTH) INC.**, together as Vendor and

_____ [together,] as Purchaser with respect to proposed Strata Lot _____ (the “**Strata Lot**”) also known as:

- Suite** _____, 13428 105 Avenue, Surrey, British Columbia
- Townhouse** _____, 13428 105 Avenue, Surrey, British Columbia
- Townhouse** _____, 10468 University Drive, Surrey, British Columbia

as further described in the Purchase Agreement, the undersigned agree as follows:

1. The Vendor is agreeable to installing a BVCS within the Stall(s) (as defined in, and assigned to the Purchaser by BlueSky Properties (UD Parking) Inc. as Assignor under, the Partial Assignment of Parking Facility/Storage Locker Lease and Bosa Volt Charging Station License Agreement (hereinafter the “**Master Agreement**”)) at the Purchaser's cost and on the terms and conditions contained herein.
2. The Purchaser acknowledges to the Vendor that it has read and understands the terms of the Master Agreement relating, *inter alia*, to the BVCS. A copy of the Master Agreement is attached as Exhibit “H” to the Disclosure Statement, as amended, delivered to the Purchaser by the Vendor.
3. In consideration of the payment of Five Thousand (\$5,000.00) Dollars (the “**BVCS Licensing Fee**”) by the Purchaser in the manner hereinafter provided, the Vendor agrees to install the BVCS within the Stall leased to the Purchaser pursuant to the Master Agreement. The Purchaser shall, on or before the Completion Date established by the Vendor for the purchase and sale of the Strata Lot to the Purchaser, execute and deliver to the Vendor a Partial Assignment of the Master Agreement.
4. The Purchaser will pay the BVCS Licensing Fee on the Completion Date together with the balance of the Purchase Price due under the Purchase Agreement. The BVCS Licensing Fee will be shown as a separate debit on the Purchaser’s Statement of Adjustments and the Purchaser will be responsible for payment of any applicable taxes in connection with the BVCS Licensing Fee.
5. By execution of this Addendum, the Purchaser irrevocably authorizes and directs the Vendor to proceed forthwith with the installation of the BVCS within the applicable Stall(s), which BVCS will, pursuant to the Master Agreement, become a common asset of the Strata Corporation. The Purchaser authorizes the Vendor and the Vendor's conveyancing solicitors to pay the BVCS Licensing Fee, together with all applicable taxes, to the Vendor on the Completion Date.

This Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, time remains of the essence thereof and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

Witness

Purchaser

Witness

Purchaser

BLUESKY PROPERTIES (UD LANDS) INC.

Per: _____
Authorized Signatory

BLUESKY PROPERTIES (UD NORTH) INC.

Per: _____
Authorized Signatory