



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

PAGE 1 of 10 PAGES

RE/MAX®
Kelowna

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Kelowna DATE: July 28, 2015
ADDRESS: #100 - 1553 Harvey Ave. Kelowna PC: V1Y 6G1 PHONE: 250-717-5000
PREPARED BY: Lorne McBratney MLS® NO: 10100935

SELLER: <u>Okanagan Land Development Corp</u>	BUYER: <u>TAYSON JAMES COLLINS</u>
SELLER: _____	BUYER: <u>SHERY-AND COLLINS</u>
ADDRESS: <u>11th Floor 938 Howe Street</u>	ADDRESS: <u>49 SADDLECREE, GARDEN</u>
<u>Vancouver, BC</u> PC: <u>V6N 1N9</u>	<u>CASAR, AB</u> PC: <u>T3T 5N4</u>
PHONE: _____	PHONE: _____
RESIDENT OF CANADA ☒ NON-RESIDENT OF CANADA ☐	OCCUPATION: _____
as defined under the <i>Income Tax Act</i> .	

PROPERTY:

Proposed Lot 5 in the Lakes Phase 4D

UNIT NO.	ADDRESS OF PROPERTY
<u>Lake Country, BC</u>	<u>TBD</u>
CITY/TOWN/MUNICIPALITY	POSTAL CODE
<u>TBD</u>	
PID	OTHER PID(S)
<u>See addendums</u>	
LEGAL DESCRIPTION	

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be _____
Two Hundred Fifty-Nine Thousand Nine Hundred
PLUS GST DOLLARS \$ 259,900.00 (Purchase Price)
- DEPOSIT:** A deposit of \$ 25,990.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:
within 48 hours, not including Saturdays, Sundays and Statutory holidays, of the Buyers final subject removal

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Re/Max Kelowna and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

50 18 21
INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The terms and conditions set out in Schedule "A" attached hereto are hereby incorporated in and form part of this Contract of Purchase and Sale. —

See Schedule "B" —

See Addendum —

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

4. **COMPLETION:** The sale will be completed on See Schedule A, yr. _____
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at Completion m. on _____, yr. _____ (Possession Date) OR, subject to the following existing tenancies, if any:

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of Completion, yr. _____ (Adjustment Date).

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

Land only

BUT EXCLUDING: _____

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on JULY 28, yr. 2015.
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Clause 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

SE SU [] []
INITIALS

PROPERTY ADDRESS

12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Clause 20, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.

BC [Signature] [Signature]
INITIALS

Proposed Lot 5 in the Lakes Phase 4D
PROPERTY ADDRESS

Lake Country, BC

TBD

PAGE 4 of 10 PAGES

20. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge having received, read and understood the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®* and acknowledge and confirm as follows:

A. the Seller has an agency relationship with

LORNE McBRATNEY
DESIGNATED AGENT/LICENSEE

who is licensed in relation to

RE/MAX Kelowna
BROKERAGE

B. the Buyer has an agency relationship with

DESIGNATED AGENT/LICENSEE

who is licensed in relation to

BROKERAGE

C. the Buyer and the Seller have consented to a limited dual agency relationship with

DESIGNATED AGENT/LICENSEE

who is/are licensed in relation to

BROKERAGE

having signed a Limited Dual Agency Agreement dated _____

If only (A) has been completed, the Buyer is acknowledging no agency relationship. If only (B) has been completed, the Seller is acknowledging no agency relationship.

21. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

A. fulfill or waive the terms and conditions herein contained; and/or

B. exercise any option(s) herein contained.

22. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

23. OFFER: This offer, or counter-offer, will be open for acceptance until 5:00 o'clock p.m. on July 29, yr. 2015 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

WITNESS

BUYER

SEAL

SHERRY COLLINS

SEAL

JAYSON COLLINS

WITNESS

BUYER

24. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated

July 29

yr. 2015

WITNESS

SELLER

SEAL

Okanagan Land Development Co

PRINT NAME

WITNESS

SELLER

SEAL

PRINT NAME

*PREC represents Personal Real Estate Corporation

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WEBForms® Jan/2014

SCHEDULE "A" - ADDENDUM TO CONTRACT OF PURCHASE AND SALE

"Seller" OKANAGAN LAND DEVELOPMENT CORP.

"Buyer" TAYSON & SHERRY COLLINS

"Property" proposed lot 5 in the "Lakes" Phase 4D subdivision, to be subdivided from PID 005-330-068 NW 1/4 Sec 27 Twp 20 ODYD except plans KAP80373, KAP85099, KAP85106, KAP87597, KAP87826, and KAP89902, KAP90921, KAP91755, EPP19122, EPP30019, EPP40830 and EPP46380.

Further to the Contract of Purchase and Sale dated JULY 28, 2015, entered into between the Seller and the Buyer in respect of the purchase and sale of the Property (the "Contract"), the Seller and the Buyer agree to the following additional terms and conditions, which are incorporated into and form part of the Contract:

A-1. Completion Date. The "Completion Date" shall be the 10th day after the Seller has given the Buyer written notice that both (a) the subdivision plan creating the Property has been registered, and (b) the utility services specified in the September 21, 2012 Consolidated Disclosure Statement, the June 19, 2013 First Amendment, the September 30, 2013 Second Amendment, the August 18, 2014 Third Amendment and the March 31, 2015 Fourth Amendment (collectively, the "Disclosure Statement") have been substantially completed to the boundary of the Property, provided that such Completion Date occurs on or before October 31, 2015, subject to (i) the Seller's right to extend such date for up to an additional 120 days by delivery of written notice to the Buyer, and (ii) automatic extension for any delays caused by events beyond the Seller's control.

A-2. Goods and Services Tax ("GST"). The Purchase Price does not include GST. If the Buyer is a GST registrant, the Buyer may self-assess the GST and account for GST directly to the CCRA or other taxing authority if the Buyer provides the Seller with a certificate on the Completion Date signed by the Buyer, confirming the Buyer is registered for GST, its registration numbers, and its agreement to account for the GST payable in respect of its purchase of the Property in accordance with the applicable legislation failing which the Buyer will pay to the Seller, in addition to the Purchase Price, the amount of GST payable in respect of its purchase of the Property.

A-3. Lot Topography / Configuration of other Phase 4D lots / Changes. The Buyer understands that the topography of the Property may be different from when originally viewed, due to final grading, blasting, elevation and layout determined by the Seller in its sole discretion. The Property grade and elevation will be either:

- ☒ sufficient to enable the Buyer to construct a "walk-out" home located on the lower side of the road, where the main floor entrance is accessible from the road without steps (although the lot may slope down away from the road), and the rear basement entrance is at grade with the back yard adjacent thereto, provided that any home must comply with The Lakes Design Guidelines specified in the Disclosure Statement and be approved by The Lakes Design Consultant; or
- ☐ sufficient to enable the Buyer to construct a home other than a "walk-out" home referred to above, provided that any home must comply with The Lakes Design Guidelines specified in the Disclosure Statement and be approved by The Lakes Design Consultant; or
- ☐ whatever lot grading and elevation that the Developer provides for the Property in its sole and absolute discretion, provided that if none of the above boxes are checked, the Buyer will be deemed to have accepted whatever lot grading and elevation that the Developer provides for the Property in its sole and absolute discretion. The Buyer acknowledges that neither the Developer, nor its employees, agents or contractors have made any other representation or warranty in

[Handwritten signatures and initials]

connection with the grading or elevation of the Property. The Buyer agrees that the Seller shall have the sole right and absolute discretion to create as many other lots in Phase 4D, in whatever configuration it chooses. The Buyer agrees that the designated lot number allocated to the Property may be changed by the Seller, and the configuration of the Property may be changed by the Seller, provided that the location and area of the Property remains substantially the same.

A-4. Building Scheme and Design Guidelines. The Buyer agrees to the terms of the Statutory Building Scheme and Design Guidelines for the Property specified in the September 21, 2012 Consolidated Disclosure Statement dated September 30, 2012, and that a security deposit of \$3000.00 and a design fee of \$500.00 plus GST, shall be paid by the Buyer on closing. Title to the Property will be subject to the Statutory Building Scheme.

A-5. Assignment. The Buyer may not assign or otherwise transfer this Contract or its rights hereunder, without the prior written consent of the Seller. If an assignment is approved by the Seller, the Buyer shall not be released from his or her liability hereunder. The Seller agrees not to unreasonably withhold such consent to an assignment by the Buyer to either (a) a company controlled by the Buyer, or (b) an assignee who engages the Buyer to build a house on the Property for the assignee's personal use, provided that, in either case:

- (i) a fee of \$500.00 plus GST shall be paid to the Seller at the time that it requests approval of such assignment (which the Seller may waive in its discretion, if the assignment is to a company controlled by the Buyer);
- (ii) the contract entered into between the Buyer and the assignee also includes a construction contract pursuant to which the Buyer will be engaged by the assignee to build a house on the Property (the "End-User Contract"), the house and other improvements to be constructed on the Property will comply with the Phase 4D Building Scheme and Design Guidelines, and the transaction is either exempt under the *Real Estate Development Marketing Regulation*, or a Disclosure Statement has been filed in connection therewith. Concurrently with its request that the Seller consent to its assignment of this Contract, the Buyer shall deliver to the Seller a true and complete copy of the signed End-User Contract, together with a copy of the plans and specifications for the house and other improvements to be constructed on the Property; and
- (iii) on closing, the Buyer and the assignee shall pay all of the Seller's legal costs incurred for such assignment.

A-6. Seller's Pre-Sale Condition – Phase 4D Lots. The obligation of the Seller to complete the sale of the Property is subject to the Seller entering into no less than 6 unconditional Contracts of Purchase and Sale for Phase 4D Lots on or before May 31, 2015 (the "Pre-Sale Condition"), failing which the Seller shall have the right to terminate this Contract of Purchase and Sale upon written notice to the Buyer on or before June 30, 2015, in which case, upon the repayment of the deposit to the Buyer, neither party shall be under any further obligation to the other hereunder. If the Seller does not give such notice to the Buyer, the Pre-Sale Condition shall be deemed to have been satisfied, and this Contract of Purchase and Sale will continue in full force and effect. The Pre-Sale Condition is for the sole benefit of the Seller, and may be waived by the Seller.

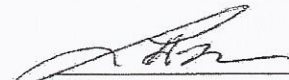
A-7. Notices. Any notice to the Buyer, including any amendment to the Consolidated Disclosure Statement, will be sufficiently given if delivered to any of (a) the address of the Buyer set out in this Contract of Purchase and Sale, or (b) by e-mail sent to the last e-mail address provided by the Buyer to the Seller (or its realtor), or (c) by fax sent to the last fax address provided by the Buyer to the Seller (or its realtor). Delivery to the Buyer's address will be deemed to have been received on the first business day following the day of delivery. Delivery by e-mail or fax will be deemed to have been received on the first business day following the day sent.

Handwritten signature and initials

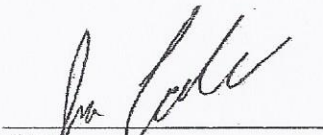
- A-8. No Interest to Purchaser on Deposit.** The Deposit may be held by the real estate brokerage or the Seller's solicitors in an interest-bearing account, and any interest thereon shall be for the sole account of the Seller.
- A-9. Certified Cheque or Bank Draft.** Notwithstanding Section 10 of the Contract, payment of the sale proceeds to the Seller or its solicitor by the Buyer's solicitor or notary shall be made by its **certified trust cheque or bank draft.**
- A-10. Receipt for Disclosure Statement.** By executing this Agreement, the Buyer acknowledges that, prior to the execution of this Agreement, the Buyer has received a copy of and has been given a reasonable opportunity to read the Disclosure Statement, and any amendments thereto filed up to the date hereof, and that the execution of this Agreement by the Buyer constitutes a receipt in respect thereof.
- A-11. Real Estate Development Marketing Act - Sale Prior to Satisfactory Financing Commitment.** The Property is being offered for sale pursuant to the Disclosure Statement prior to the Developer obtaining a "satisfactory financing commitment" as contemplated in Policy Statement #6, and:
- (a) if an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment for the Phase 4D Lots is not received by the Purchaser within 12 months after the the March 31, 2015 Fourth Amendment to Disclosure Statement was filed, the Purchaser may at his or her option cancel the purchase agreement at any time after the end of that 12 month period until the required amendment is received by the purchaser,
 - (b) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the Disclosure Statement that sets out particulars of a satisfactory financing commitment for the Phase 4D Lots is no more than 10% of the purchase price, and
 - (c) all deposits paid by a purchaser will be returned promptly to the purchaser upon notice of cancellation from the purchaser.

Except as modified herein, all other terms and conditions of the Contract shall remain in full force and effect.

Dated July 28, 2015


Witness


Buyer


Buyer

OKANAGAN LAND DEVELOPMENT CORP.


Per: _____



RE/MAX[®]
Kelowna



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS[®] NO.: 10100935

DATE: July 28, 2015

PAGE 8 of 10 PAGES

Proposed Lot 5 in the Lakes Phase 4D Lake Country, BC TBD
RE: ADDRESS
See addendums
LEGAL DESCRIPTION:
TBD
PID OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED July 28, 2015

MADE BETWEEN AS BUYER, AND
Okanagan Land Development Corp AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

Legal Description: Proposed Lot 5 in the "Lakes" Phase 4D subdivision, to be subdivided from PID 005-330-068 NW 1/4 Sec 27 Twp 20 ODYD except Plans KAP80373, KAP85099, KAP85106, KAP87597, KAP87826 and KAP89902, KAP90921, KAP91755, EPP19122, EPP30019, EPP40830 and EPP46380

Buyer and Seller understand that the following subject conditions are for the sole benefit of the Buyer and it is agreed that they may be unilaterally waived/removed by the Buyer by on or before August 24 2015

Subject to the Buyer receiving and approving a new first mortgage made available to the Buyer.

Subject to the Buyer receiving and approving information from the applicable Design Review Consultant regarding acceptable home style and design requirements.

Subject to the Buyer receiving and approving an acceptable home plan and budget from a builder.

Subject to the Buyer receiving and approving professional advice concerning any and all tax implications to the Buyer resulting from the purchase and sale of the Property, including GST liability, exemptions, transitional provisions and rebates.

The Seller represents GST is in addition to purchase price. It is agreed and understood that the Buyer will be responsible to pay any GST found to be applicable in this transaction.

X [Signature]
WITNESS

[Signature]
BUYER

SEAL SHERIFF COLLINS
PRINT NAME

X [Signature]
WITNESS

[Signature]
BUYER

SEAL TAYLOR COLLINS
PRINT NAME

X [Signature]
WITNESS

[Signature]
SELLER

SEAL Okanagan Land Development Corp
PRINT NAME

X [Signature]
WITNESS

[Signature]
SELLER

SEAL
PRINT NAME

*PREC represents Personal Real Estate Corporation

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RE/MAX
Kelowna



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10100935

DATE: July 28, 2015

PAGE 9 of 10 PAGES

Proposed Lot 5 in the Lakes Phase 4D

Lake Country, BC

TBD

RE: ADDRESS

See addendums

LEGAL DESCRIPTION:

TBD

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED July 28, 2015

MADE BETWEEN AS BUYER, AND

Okanagan Land Development Corp

..... AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The Buyer is aware and accepts the following:

*The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract, any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

*The Buyer is responsible to pay the Property Transfer Tax amounting to 1% of the purchase price up to \$200,000 and 2% of the purchase price over \$200,000.

*A Geotechnical report may be required by the District of Lake Country prior to issuing a building permit.

*The Buyer can apply for a Building Permit immediately following the purchase of the Subject Property.

*The Buyer is responsible to pay the applicable Design Review fee of \$500.00 plus GST and the refundable Compliance Deposit fee of \$3,000.00 upon Completion.

The Sellers agree to the following:

*On the Possession date, the property will be free of miscellaneous items and any debris not included.

*The Sellers are now giving the Buyer permission to view the property file at The District Building Department.

The Buyer and Seller agree that the terms and conditions of any offer or counter-offer with respect to the Subject Property shall not be disclosed to any other potential Buyer of the property without the prior written consent of the Buyer and Seller.

X
WITNESS

BUYER

SEAL

SHERRY COLLINS
PRINT NAME

X
WITNESS

BUYER

SEAL

TAYLOR COLLINS
PRINT NAME

X
WITNESS

SELLER

SEAL

Okanagan Land Development Corp
PRINT NAME

X
WITNESS

SELLER

SEAL

PRINT NAME

*PREC represents Personal Real Estate Corporation

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WEBForms® Aug/2014

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clause 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clause 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Clause 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Clause 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Clause 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
- attending to execution documents.
Costs of clearing title, including:
- discharge fees charged by encumbrance holders,
- prepayment penalties.
Real Estate Commission (plus GST).
Goods and Services Tax.

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- investigating title,
- drafting documents.
Land Title Registration fees.
Survey Certificate (if required).
Costs of Mortgage, including:
- mortgage company's Lawyer/Notary.

- appraisal (if applicable)
- Land Title Registration fees.
Fire Insurance Premium.
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Services Tax.

7. **RISK:** (Clause 16) The Buyer should arrange for insurance to be effective on the earlier of the Completion Date or the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
8. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves:
 - a house or other building under construction
 - a lease
 - a business
 - an assignment
 - other special circumstances (including the acquisition of land situated on a First Nations reserve)

Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.

THE LAKES
DISTRICT OF LAKE COUNTRY, BRITISH COLUMBIA

March 31, 2015
FOURTH AMENDMENT
to
CONSOLIDATED DISCLOSURE STATEMENT
Real Estate Development Marketing Act (British Columbia)

AMENDED AND CONSOLIDATED DISCLOSURE STATEMENT:	September 21, 2012
FIRST AMENDMENT:	June 19, 2013
SECOND AMENDMENT:	September 30, 2013
THIRD AMENDMENT:	August 18, 2014

THE DEVELOPER

Name: OKANAGAN LAND DEVELOPMENT CORP.
Business Address: 2656 Cliffshore Road, Winfield, British Columbia V4V 2N1
Address for Service: 670-355 Burrard Street, Vancouver, British Columbia V6C 2G8

MARKETING / REAL ESTATE AGENT

The Developer has designated Macdonald Realty (Kelowna) Ltd., as the licensed real estate brokerage for the Development, whose office is located at 592 K.L.O. Road, Kelowna, British Columbia V1Y 7S2. The Developer reserves the right to designate and substitute one or more real estate brokerages from time to time to represent the Developer in the sale of the Lots.

TO PURCHASERS:

This March 31, 2015 Fourth Amendment to the September 21, 2012 Consolidated Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 17 of this Fourth Amendment for information on the purchase agreement. That information has been drawn to the attention of JAYSON & SHERRY COLLINS, who has confirmed that fact by initialing in the space provided here. By the same initial, the purchaser also acknowledges that the purchaser has received, and has been given the opportunity to read the foregoing Consolidated Disclosure Statement, the First Amendment, the Second Amendment, the Third Amendment and this Fourth Amendment prior to the signing of the purchase agreement.

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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.