

CONTRACT OF PURCHASE AND SALE

MLS # _____

Date of Contract: _____

Between the Buyer,

	First Buyer	Second Buyer
Name		
Address		
City and Province		
Postal Code		
Cell Phone		
Home Phone		
Work Phone		
Fax		
Email Address		
SIN		

Together called the Buyer,
and

The Seller,

Spencer Brook Estates Ltd.
c/o 4038 200B Street
Langley, BC V3A 1N9

the Seller's Lawyer and Stakeholder:

Fleming Olson, Taneda & McDougall
4038 – 200B Street
Langley B.C. V3A 1N9
Tel: 604-533-3411 Fax: 604-533-8749

Relating to the Property:

Unit _____ at the Development, currently identified as Strata Lot ____ (the Strata Lot) in the Disclosure Statement (the Property), located in the Spencer Brook Estates development, located at 23986 104 Avenue, Maple Ridge, BC and legally described as Strata Lots 1-40 District Lot 405 Group 1 NWD Strata Plan EPS763

For good and adequate consideration received by each, the Buyer and the Seller agree as follows:

CONTRACT TO PURCHASE:

The Buyer hereby irrevocably agrees to purchase the Property in the Development for the Purchase Price and on the terms and conditions contained in this Contract of Purchase and Sale, subject to the Buyer's condition precedent in Paragraph 1 hereof, if applicable.

1. BUYER'S CONDITIONS:

- a) The obligation of the Buyer to complete this Contract of Purchase and Sale is subject to the Buyer by _____, 20__ obtaining first mortgage financing in an amount sufficient for the Buyer to complete this Contract of Purchase and Sale.

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b) The obligation of the Buyer to complete this Contract of Purchase and Sale is subject to the Buyer by _____, 20____,

All conditions precedent are for the sole benefit of the Buyer and the Buyer must give notice to the Seller that each condition has been fulfilled or waived, before the date specified in relation to the condition, failing which this Agreement will automatically terminate and the Deposit will be returnable in accordance with the *Real Estate Services Act*.

2. DEVELOPMENT:

The Property will be constructed as part of the Development.

3. COMMON PROPERTY:

“Common Property” means those parts of the Development that are not included in a unit/strata lot and are therefore owned in common by all strata lot owners and the Strata Corporation that will be formed for the Development on behalf of all of the unit owners.

4. PURCHASE PRICE:

The Buyer hereby agrees to pay Purchase Price on the dates and according to the terms of this Contract of Purchase and Sale.

The Purchase Price of the Property is \$ _____ The Purchase Price shall be paid on the following terms:

a) DEPOSIT: The Buyer hereby agrees to pay a deposit (the Deposit) payable to _____ upon removal of all conditions precedent in the amount of \$ _____

b) BALANCE OF PRICE: The Buyer shall pay the balance of the Purchase Price on the Completion Date of this Contract of Purchase and Sale \$ _____

All deposits are to be paid by way of certified cheque or bank draft.

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No interest will be payable on any deposits.

5. DECORATING PACKAGE:

The Buyer has selected interior Color Scheme _____. The Property shall be finished in accordance with the Color Scheme as selected, and as outlined in the seller’s decorating schedule, attached hereto as Schedule B. (the Seller’s “Decorating Schedule”)

6. BUYER HAS VIEWED:

The Buyer acknowledges that they have viewed the Property and/or its location on the map in Schedule “A” on, _____, 20_____.

7. CONSTRUCTION:

Prior to the Completion Date (as hereinafter defined), the Seller will proceed to supply all labour and materials and construct the Property as part of the Development to the BC Building Code standards in effect at the date of this Contract in a good and workmanlike manner as would a competent professional contractor experienced in performing work similar in nature, scope and complexity to the design, construction and related services required to be performed by the Builder hereunder provided that the Seller may make changes to features, design, and materials as are, in the Seller’s opinion, desirable and reasonable. The Buyer understands and agrees that the building plans, design, and specifications for the Property may be varied to a minor extent in the reasonable discretion of the Seller. The Seller confirms that, as at the Completion Date, the Unit will be reasonably fit for habitation, constructed from materials that are of good quality and reasonably fit for the purposes, and designed and constructed with ordinary competence, skill and care. The Seller confirms that to extent reasonably available, all third party warranties will be in the name of the Buyer or assigned to the Buyer for the Buyer’s benefit.

8. INCLUDED ITEMS:

The Purchase Price includes the Property finished in the Color Scheme as selected by the Buyer, along with the appropriate proportionate interest in the Common Property and these items: a refrigerator, range, hood fan, dishwasher, washer & dryer, and blinds (the Included Items).

9. COMPLETION DATE:

The Seller will give the Buyer or the Buyer’s Agent not less than 10 business days written notice (the “Notice”) addressed to the Buyer or his solicitor or notary (the “Buyer’s Solicitors”) and:

- a) delivered to the Buyer’s address as set out above, which Notice will be deemed to have been received by the Buyer on the date of delivery thereof; or
- b) mailed by prepaid registered mail, which Notice will be deemed to have been received by the Buyer on the 4th day after the mailing thereof; or
- c) sent by facsimile or email transmission, which Notice will be deemed to have been received on the date the facsimile or email transmission was sent;

specifying the date which shall be the Completion Date (the “Completion Date”); PROVIDED that for Strata Lots in Phase 2 of the Development, such Completion Date will not occur prior to April 30, 2016, and, subject to the provisions of this paragraph and of Section 10 below, in any event shall not be later than August 31, 2016 (the Phase 2 “Outside Date”). Any extensions of the Completion Date after the Outside Date may only be made by the mutual agreement of the Seller and Buyer PROVIDED ALWAYS that the Outside Date shall be extended for a period equivalent to the amount of time lost in completion of construction of the Strata Lot by reason of unforeseen circumstances including, without

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limitation, time lost from earthquake, strikes, lockouts, climatic conditions, act of Governmental Authorities, inability to obtain or delay in obtaining labour, materials or equipment, flood, delay or failure by carriers or contractors, unavailability of supplies or materials, breakage or other casualty, fire, explosion or accident however caused, interference by the Buyer, acts of God, or any other circumstances whatsoever beyond the exclusive control of the Seller. The Seller shall not be liable for any damages due to delay in meeting the Completion Date caused by circumstances beyond its control.

At the date of signing this agreement, the Seller estimates that the Completion Date for the Strata Lots in Phase 2 of the Development will occur between April 30, 2016 and August 31, 2016. The Buyer acknowledges that this date has been provided by the Seller as a matter of convenience only, is not meant to be legally binding upon the Seller and that the actual Completion Date will be established in the manner set out above.

OR

The Completion Date shall be _____, 20____.

10. OCCUPANCY

The Notice provided by the Seller pursuant to Section 9 of this Contract of Purchase and Sale may be based on the Seller's estimate as to when an Occupancy Permit will be issued for the Strata Lot. If an Occupancy Permit has not been issued for the Strata Lot on the Completion Date so established, then the Seller may delay the Completion Date from time to time as required, subject to the provisions of Section 9 of this Contract of Purchase and Sale.

11. OCCUPANCY PERMIT

"Occupancy Permit" means the certificate of occupancy, an interim occupancy approval or any like approval permitting occupancy of the Strata Lot issued by the City of Maple Ridge.

12. RECEIPT OF PAYMENT:

The Purchase Price (adjusted to reflect the Deposit and paragraph 14 Adjustments) must be received by the Seller's Lawyer by 3:00 p.m. on the Completion Date. If not so received, and without prejudice the Seller's other remedies, the Buyer agrees to pay interest forthwith on the adjusted Purchase Price, at the rate of 12.0% percent per annum compounded monthly, from and including the date fixed for completion of the purchase.

13. POSSESSION:

The Buyer will have vacant possession of the Property at 12:00 noon on the day following the Completion Date (the "Possession Date"), provided that the balance of the Purchase Price has been received in accordance with paragraph 12 of this Contract of Purchase and Sale.

14. ADJUSTMENTS:

The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities and other charges from and including the Completion Date, and all adjustments customarily made, both incoming and outgoing, will be made as of the Completion Date

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CONTRACT OF PURCHASE AND SALE**15. TIME IS OF THE ESSENCE:**

Time is 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 Buyer hereunder are received by the Seller or by the Seller's Lawyer when due and on the Completion Date by 3:00 PM, then the Seller may, at the Seller's option:

- a. terminate this Agreement and in such event the Deposit thereon will be absolutely forfeited to the Seller on account of damages (being the minimum amount of damages the parties agree the Seller is expected to suffer as a result of such termination), without prejudice to the Seller'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 Contract of Purchase and Sale, in which event the Buyer, for consideration received, agrees to pay to the Seller, 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 12% per annum compounded monthly, such interest to be calculated daily from the date upon which such payment and amounts were due, to and including the date fixed as the revised the Completion Date

16. CONDITION REMOVAL:

Notwithstanding anything herein contained to the contrary: if the Buyer's obligation to purchase the Property is subject to one or more conditions then the conditions shall be set out herein or in an Addendum attached hereto and if such conditions exist then the Seller may, on written notice delivered to the Buyer require the Buyer to either satisfy or waive the satisfaction of all of their conditions by delivering written notice within forty-eight (48) hours from the time the Seller gives notice to the Buyer. If such written waiver is not received by the Seller within such time, then this Agreement shall terminate and the Deposit shall be promptly refunded to Buyer.

17. GOODS AND SERVICES TAX ("GST") AND OTHER TAXES:

Pursuant to the New Housing Transition Tax and Rebate Act (British Columbia) and the New Housing Transition Tax and Rebate Regulation (collectively, the "Act"), Spencer Brook Estates Ltd. discloses and the Purchaser acknowledges and agrees:

1. The Purchase Price does not include GST, BCTT, or any other applicable federal value-added or provincial sales tax. The Buyer will be required to pay GST, as applicable, at the applicable rate, to the Seller on the Completion Date.
2. The Seller, being the supplier in respect of the sale of the Strata Lot, is not a foreign supplier.
3. If the buyer of a strata lot qualifies for any GST New Housing Rebate available under the Excise Tax Act, the Seller will credit to the buyer on the Completion Date the amount of such rebate. The Seller will remit the GST in accordance with the provisions of the Excise Tax Act. The Seller agrees to

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credit to the Buyer on the Statement of Adjustments, the full amount of the federal New Housing Rebate available under the Excise Tax Act (the "Rebate") provided that the Buyer must:

- a) qualify for the Rebate; and
- b) provide to the Seller on or before the Completion Date, an executed GST New Housing Rebate Application Form (190-E) together with an executed Certificate as to GST New Housing Rebate (254-P)

Notwithstanding the foregoing, the Seller reserves the right to refuse to credit all or any portion of the Rebate if the Seller has any reason to believe that the Buyer may not qualify for and/or the Buyer does not have the ability to assign to the Seller any portion of the Rebate, or that the Rebate amount claimed by the Buyer exceeds the Rebate amount to which the Buyer is entitled. By delivering an executed copy of the GST New Housing Rebate form and certificate to the Seller, the Buyer warrants that the Buyer is eligible for the Rebate and can assign the Rebate to the Seller. If the Seller credits the Buyer in the amount of the Rebate and Canada Revenue Agency disallows all or any part of the Rebate claims, the Buyer shall forthwith reimburse such disallowed amount to the Seller together with any interest, penalty or other amount payable by the Seller as a result of such disallowance, including legal costs on a solicitor and client basis. Without in any way limiting the foregoing, the Buyer hereby agrees to indemnify and save the Seller harmless from any increase in liability for GST or relating to GST as a result of any such disallowance of the Rebate and such agreement to indemnify will survive the Completion Date and will continue indefinitely.

4. NOTICE TO THE BUYER:

If:

- or
- (a) **both** ownership **and** possession of newly constructed or substantially renovated housing, an interest in such housing, transfer on or after April 1, 2013, and
 - (b) **either** ownership **or** possession of the housing or interest transfers before April 1, 2015, then:
 - the 7% provincial part of the HST and the B.C. HST new housing rebate for primary places of residence generally will not apply,
 - the 2% B.C. transition tax may be payable by the purchaser, and
 - the supplier may be eligible for a B.C. transition rebate in respect of the housing

This transaction will not be subject to HST and will not be applicable to the 2% Provincial Transitional Tax as less than 10% of the construction was completed by April 1, 2013.

18. GRANTS AND REBATES:

The Buyer will apply for any government grants or rebates that may be available in connection with Completion of this Contract of Purchase and Sale. The Seller has no obligation for qualifying the Buyer to be eligible for or advising the Buyer concerning government grants. The Buyer will obtain professional advice if necessary for this purpose and the same applies to the taxes discussed in the foregoing Paragraph 17.

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19. RECEIPT OF DISCLOSURE STATEMENT:

The Buyer by the execution of this Agreement acknowledges that:

the Buyer, prior to the execution of this Agreement, received a copy of and was given a reasonable opportunity to read the Seller's Disclosure Statement and any amendments thereto, as defined in the attached RECEIPT FOR DISCLOSURE STATEMENT and that the provisions of the Disclosure Statement and the terms of this Agreement are the terms under which the Strata Lot is sold and purchased.

20. CONSTRUCTION AND CHANGES:

- a. This Agreement shall remain in full force and effect notwithstanding that the building plans and specifications (including without limitation features, design, materials, layout, location, size and number of windows and doors and common facilities) may be varied by the Seller, as deemed desirable and reasonable in the sole opinion of the Seller and/or the Seller's project architect, or as may be required by any authorities having jurisdiction in respect thereof between the date of this Agreement and the Completion Date, and that in any such event the Buyer shall have absolutely no claim or cause of action against the Seller;
- b. the Buyer is aware that the area of the Strata Lot is approximate and that as-built dimensions, lot lines and location of the Strata Lot may differ slightly from those shown on Schedule "A" to the Disclosure Statement. The Purchase Price of the Strata Lot will be adjusted proportionately if the variance is greater than 3%;
- c. the Buyer is aware and accepts that actual construction may vary from the details in the marketing materials and display homes.. Unit-by-Unit, variations will occur due to lot topography, building separations, view lines, and architectural variances created to comply with the requirements of the City of Maple Ridge for the Development to produce a variety of external building appearances. These variations may include, among other things, differences in room configurations and dimensions as well as window sizes and the possibility for and size of porches and decks and of window seats.
- d. the colors and materials to be used in the finishing of the front elevations of the Property are subject to regulated variations and colors chosen for neighbouring Units and therefore may not be exactly as to the preference of the Buyer. The Buyer acknowledges, accepts and agrees that the descriptions of the elevations, size and dimensions of the house or any space therein are based on construction drawings and that any minor variations that may occur during the construction process do not constitute a material breach of this Contract of Purchase and Sale.
- e. due to the natural variations of colour and texture in wood, stone, laminate and dye lots of tile, carpet and other components of the Strata Lot and the fact that the colour of natural products will change over time, the finishes of the components of the Strata Lot may differ from the colour and textures shown in the display suite and any samples provided or viewed by the Buyer. These variations are inherent characteristics which cannot be fully controlled and the Seller does not guarantee an exact match.
- f. the Buyer agrees that should certain materials not be available to the Seller for installation in time for the Seller's scheduled installation date, the Seller reserves the right to select substitute materials of equal or appropriate similar available grade, at the Seller's discretion;

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g. the Buyer is aware and accepts responsibility for payment of a monthly strata fee that will be assessed to the Unit after the Completion Date and that the monthly strata corporation assessment as set out in the Disclosure Statement is an estimate only;

21. ACCESS TO PROPERTY:

Subject to paragraph 24 the Buyer acknowledges and agrees that the Buyer will not be entitled to have access to the Property prior to the Possession Date without the prior written permission of the Seller (which the Seller may withhold in its absolute discretion) and then only if accompanied by a representative of the Seller. The Buyer hereby releases the Seller, the Seller’s partners, the registered owner, and their respective directors, officers, employees, agents, Realtors, contractors and representatives (collectively, the “Released Parties”) from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties, including that arising from the negligence of any one or more of the Released Parties, or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Buyer or any person on behalf of the Buyer in the Development, or any act or omission of the Buyer (including failure to wear approved safety shoes and hats) or any person on behalf of the Buyer while within the Development. The Buyer hereby acknowledges and the Seller hereby confirms that the Seller has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Buyer for the benefit of such Released Parties.

21. SERVICE FACILITIES:

The Development will include service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, (collectively, the “Service Facilities”). The Service Facilities will be located as required by the City or as recommended by the Seller’s consultants.

22. PHASED DEVELOPMENT:

The Buyer is purchasing the Property with full and complete awareness that, and unconditionally accepts and agrees that the property forms part of a long-term development plan for the Seller and, in that regard, there will be, from time to time, related construction, noise, odours, dust, and dirt tracks on roadways in proximity to the Property, throughout the Development and in lands adjacent to or in proximity to the Property, and hereby irrevocably and unconditionally waives any claim the Buyer has or may have against the Seller, or other entities or persons as the case may be in respect of the matters set out in this paragraph. The provisions set out in this paragraph shall survive the Completion Date, registration of the Transfer and payment of the Purchase Price.

24. INSPECTION:

The Buyer and a representative of the Seller shall together inspect the Property at a reasonable time designated by the Seller prior to the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies shall be prepared including the dates by which corrections are to occur. The parties shall sign the list and the Buyer shall be deemed to have accepted the physical condition of

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the Residence subject only to the listed corrections. The Buyer agrees to provide the Seller or a representative of the Seller access to the residence during reasonable business hours on 24 hours prior notice to repair any outstanding defects or deficiencies between the hours of 8:00AM and 4:00PM after the Completion Date. Should reasonable access not be provided by the Buyer, the Seller is absolved from repairing any repairs or deficiencies outstanding on the Completion Date.

- a. The Seller will promptly remedy the listed items, in a good and workmanlike manner.
- b. There will be no hold back in respect of defects or deficiencies.
- c. In the event of any dispute relating to claimed defects or deficiencies, a decision by a representative of the New Home Warranty company will be final and binding on the parties.

25. WARRANTY:

The Seller represents and warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the Development will be the subject of a third-party warranty, provided by Travelers Guarantee, in accordance with the *Homeowner Protection Act* (see the Disclosure Statement for further information), and that the benefit of the warranty as it relates to the Property will be transferred to the Buyer after closing.

25. BUILDERS LIEN PROVISIONS:

- a. The Seller's lawyer shall hold back the amount (if any) required by the *Builders Lien Act* and the *Strata Property Act* (the "Holdback").
- b. Substantial completion shall be deemed to be the date of issuance of an occupancy certificate by the City, whether or not that certificate is subject to any conditions or restrictions.
- c. The Seller's lawyer may invest the Holdback in an interest-bearing account, and any interest is to accrue to the benefit of the Seller.
- d. At the last day of the holdback period specified by the *Builders Lien Act* and the *Strata Property Act*, the Seller's lawyer shall pay the Seller the Holdback plus any interest, less the amount of any Builders Lien claims filed against the Property of which the Buyer's lawyer notifies the Seller's lawyer in writing by 5:00 p.m. on that day. The holdback may not be used for other purposes.

26. TITLE:

The Seller shall convey 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, and charges contemplated by the Disclosure Statement.

27. LEGAL DESCRIPTION:

The Buyer is aware and accepts that the legal description of the Development and the Property will change when a strata plan is registered at the Land Title Office.

28. COMPLETION PROCEDURE:

- a. The Buyer shall deliver to the Seller's lawyer a properly prepared Form A Transfer (the "Transfer") and Statement of Adjustments at least one week in advance of the Completion Date.
- b. The Buyer shall complete the purchase and sale of the Property on or before the Completion Date.
- c. Tender payment of monies by the Buyer to the Seller shall be by certified cheque, bank draft, cash or certified Lawyer's/Notary's trust cheque **and shall be delivered at the Buyer's expense** to the Seller's Lawyer no later than 3:00 p.m. on the Completion Date.

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- d. All documents required to give effect to this Agreement shall be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before Completion Date.
- e. If the Seller's mortgage(s), as described in the Disclosure Statement, is registered against title to the Property at the Completion Date, the Seller, while still required to clear such mortgage(s), may wait to pay the amount required to obtain releases of such charges in relation to the Property until immediately after receipt of the Purchase Price and may cause discharges of such mortgage(s) to be registered against title to the Property within a reasonable period thereafter. In that event, the Buyer may pay the Purchase Price to the Seller's Lawyer in trust, on their undertaking to pay and cause the discharge of the mortgage(s), and remit the balance, if any, to the Seller.
- f. 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 have been lodged for registration in the New Westminster Land Title Office, but only if, before such lodging, the Buyer has:
- i. made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage;
 - ii. fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and
 - iii. made available to the Seller, a lawyer's or notary's undertaking to pay the Purchase Price upon the application to register the Transfer and new mortgage.

29. DEFAULT:

Time shall be of the essence of this Agreement, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into between the Buyer and the Seller on or before the Completion Date, the Seller may, at the Seller's option, terminate this Agreement. In such event the amount paid by the Buyer will be absolutely forfeited to the Seller on account of damages, without prejudice to the Seller's other remedies. In the event of default by the Seller, the Buyer shall be entitled to the prompt return of the Deposit, in satisfaction of all claims against the Seller.

30. COSTS:

The Buyer will bear all costs of the conveyance and if applicable, any costs related to arranging a mortgage. The Seller will bear all costs of clearing title.

31. RISK:

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 a.m. on the Completion Date. After that time, the Property and all included items will be at risk of the Buyer. In the event the Property is damaged to the point that it is not fit for human occupation immediately prior to 12:01 a.m. on the Completion Date, the Buyer may elect to terminate this Agreement. In that event, the Seller shall return to the Buyer the Deposit and any interest accrued on it, and neither the Buyer nor the Seller shall be under any further obligation to the other pursuant to this Agreement.

32. SUCCESSORS:

All references to a party includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.

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CONTRACT OF PURCHASE AND SALE**33. ASSIGNMENT OF CONTRACT:**

The Buyer may not assign or advertise for sale on any MLS (Multiple Listing Service) the Buyer's interest in this Agreement.

34. NOTICE:

Any notice required to be given to the Buyer shall be deemed to have been delivered to the Buyer or Buyer's Agent if:

- a. Delivered in person, emailed or faxed to any person named as a Buyer in this Agreement; or
- b. Delivered in person, emailed or faxed to the Buyer's Solicitor or realtor.

35. SIGNATURES:

Signatures signed electronically, transmitted by email, internet or facsimile machine will be deemed to be original signatures.

36. NO REPRESENTATIONS:

There are no representations, warranties, guarantees, promises or agreements other than those set out in this Agreement, all of which will survive the completion of the sale. The Buyer accepts the responsibility to verify and obtain in writing any verbal representations that the Buyer deems pertinent to this Contract of Purchase and Sale.

37. CONSENT TO MARKETING:

The Buyer irrevocably consents to the Seller:

- a. using any units it owns in the Development for display suites, storage or other purposes;
- b. using any Common Property for construction or storage until the completion of construction and warranty work in relation to the Development;
- c. carrying out promotional activities, advertising units for sale or rent, and posting signs anywhere on the Development, except in strata lots that it no longer owns, for so long as the Seller owns any part of the Development; and
- d. the Buyer covenants with the Seller to do all things necessary to permit and facilitate marketing activities of the Developer.

38. NO MERGER:

Section 36 shall not merge on the completion of the purchase of the Property

39. PRIVACY PROVISIONS:

- I. The Buyer consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise collected by or on behalf of the Seller and its agents, affiliates and service providers (collectively, the "Information") for the following purposes:
 - a. to complete the transaction contemplated by this Agreement;
 - b. to engage in business transactions, including securing financing for the construction of the Development;
 - c. to provide ongoing products and services to the Buyer;

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- d. to market, sell, provide and inform the Buyer of the Seller’s products and services, including information about future projects;
- e. additional purposes identified when or before the Information is collected; and
- f. as otherwise provided in the Seller’s Privacy Policy, a copy of which can be obtained upon request.

II. The Buyer consents to the collection, use and disclosure of the Information to agents, contractors and service providers of the Seller and its affiliates in connection with the above purposes.

III. Subject to legal and contractual requirements, the Buyer may refuse or withdraw consent to certain of those purposes at any time by contacting the Seller’s Privacy Officer at 23986 104 Avenue, Maple Ridge, BC, V2W 1G3. If the Buyer refuses or withdraws consent, the Seller may not be able to and will no longer be obligated to provide or continue to provide certain products, services and information to the Buyer.

40. 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 Will Rempel and Ron Antalek PREC, who are licensed in relation to Re/Max Treeland and Re/Max Lifestyles Realty.

B. the Buyer has an Agency relationship with

_____ AND _____
 BROKERAGE LICENSEE

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

_____ AND _____
 BROKERAGE LICENSEE

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.

The Buyer has received and signed the Disclosure of Interest in Trade prior to the signing of this contract.

41. SCHEDULES:

The following schedules form part of this Agreement:

- a. Schedule A: Site Map, Floor Plan
- b. Schedule B: Decorating Schedule; and
- c. Addendums numbered: _____

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d. Receipt for Disclosure Statement

e. Disclosure of Interest in Trade

42. ACCEPTANCE:

This offer, or counter-offer, will be open for acceptance until midnight on the _____ day following the date of the offer, and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there shall be a binding contract of purchase and sale on the terms and conditions set forth in this document.

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BY SIGNING BELOW, the Buyer is making an offer to buy the Property on the terms set out above.

Witness

Buyer

Witness

Buyer

The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above and (b) declares and represents that the Seller is a resident of Canada as defined under the ***Income Tax Act***.

Seller's acceptance is dated _____.

Spencer Brook Estates Ltd.

.

Per: _____

Authorized Signatory

Per: _____

Witness: _____

INFORMATION FOR BUYER

1. 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. If applicable (first time home buyers may be eligible to receive a credit towards Property Transfer Tax), the Buyer must pay the provincial Property Transfer Tax, which is (subject to any available exemption) 1% of the first \$200,000, plus 2% of the remainder, of the Purchase Price of the property.
3. The Buyer is responsible for and must pay any strata fees and/or assessments on and after the Completion Date.

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RECEIPT FOR DISCLOSURE STATEMENT

I/we _____, being the buyers of Unit _____ at 23986 104 Avenue, Maple Ridge, BC as Strata Lot _____, District Lot 405 Group 1 NWD Strata Plan EPS763 hereby acknowledge:

1. Receipt of the Disclosure Statement of Spencer Brook Estates Ltd., dated June 18, 2012, and Amendments dated March 8, 2013, September 4, 2014, and January _____, 2015 filed with the Superintendent of Real Estate;
2. Receipt any subsequent Disclosure Statement Amendment(s) of Spencer Brook Estates Ltd. filed with the Superintendent of Real Estate; and
3. Having been afforded an adequate opportunity to read that Disclosure Statement and the Disclosure Statement Amendment(s) prior to entering into a contract to purchase the above Unit.

Signed as of this ____ day of _____, 20____

Witness

Buyer

Witness

Buyer

RIGHT OF RESCISSION

UNDER SECTION 21 OF THE **REAL ESTATE DEVELOPMENT MARKETING ACT**, THE BUYER OR LESSEE OF A DEVELOPMENT UNIT MAY RESCIND (CANCEL) THE CONTRACT OF PURCHASE AND SALE OR CONTRACT TO LEASE BY SERVING WRITTEN NOTICE ON THE DEVELOPER OR THE DEVELOPER'S BROKERAGE, WITHIN 7 DAYS AFTER THE LATER OF THE DATE THE CONTRACT WAS ENTERED INTO OR THE DATE THE BUYER OR LESSEE RECEIVED A COPY OF THIS DISCLOSURE STATEMENT. A BUYER MAY SERVE A NOTICE OF RESCISSION BY DELIVERING A SIGNED COPY OF THE NOTICE IN PERSON OR BY REGISTERED MAIL TO

- (a) THE DEVELOPER AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE BUYER,
- (b) THE DEVELOPER AT THE ADDRESS SHOWN IN THE BUYER'S PURCHASE AGREEMENT,
- (c) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE DISCLOSURE STATEMENT RECEIVED BY THE BUYER, OR
- (d) THE DEVELOPER'S BROKERAGE, IF ANY, AT THE ADDRESS SHOWN IN THE BUYER'S PURCHASE AGREEMENT.

THE DEVELOPER MUST PROMPTLY PLACE BUYERS' DEPOSITS WITH A BROKERAGE, LAWYER OR NOTARY PUBLIC WHO MUST PLACE THE DEPOSITS IN A TRUST ACCOUNT IN A SAVINGS INSTITUTION IN BRITISH COLUMBIA. IF A BUYER RESCINDS THEIR PURCHASE AGREEMENT IN ACCORDANCE WITH THE ACT AND REGULATIONS, THE DEVELOPER OR THE DEVELOPER'S TRUSTEE MUST PROMPTLY RETURN THE DEPOSIT TO THE BUYER.

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