

ELAN - CONTRACT OF PURCHASE AND SALE

"Vendor" **SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP
and CRESSEY SEYMOUR DEVELOPMENT LTD.
#1200 - 1066 W. Hastings Street, Vancouver, B.C. V6E 3X1**

"Purchaser" JAMES MOORECROFT & JIM LOCKEY
17132 27A AVE SURREY BC V4P 2M4
#703 1238 SEYMOUR ST. VANCOUVER BC
V6V 6J3

The Purchaser is a Resident of Canada Yes No
Social Insurance Number (if Resident of Canada)
719,242,745 719,943,284

Tel 1: (604) 535-6362 Tel 2: (604) 732-6845 Fax: _____ Email: _____

RE: Proposed Strata Lot 47 (Unit No. 503) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

"Purchase Price" \$ 214,900
The Purchase Price is exclusive of GST

- Offer.** The Purchaser hereby offers to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms set forth herein subject to the encumbrances (the "Permitted Encumbrances") referred to in the Disclosure Statement (as hereinafter defined). The Purchaser acknowledges that he is purchasing a strata lot which is to be constructed or is presently under construction. The Purchaser is also entitled to acquire from the Vendor the exclusive use of one parking stall(s) and one storage locker(s) in the Development in the manner described in the Disclosure Statement. The Vendor reserves the right to locate the parking stall(s) in its sole discretion without consultation with the Purchaser. The Purchaser acknowledges and accepts that the parking stall(s) assigned may have limited overhead capacity and be designated as a small vehicle parking stall or a handicap vehicle parking stall.
- Deposit.** The Purchaser will pay a deposit (the "Deposit") to **NACEL PROPERTIES LTD.** (licensee under the *Real Estate Services Act*) in trust as stakeholder and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia) as follows:
 - as to 5% of the Purchase Price, being \$ 10,745, forthwith upon the Vendor's acceptance of this offer;
 - an additional 5% of the Purchase Price, being \$ 10,745, on the date which is 80 days after the Vendor's acceptance of this offer;
 - an additional 5% of the Purchase Price, being \$ 10,745, payable upon the latter of:
 - the date upon which the Amendment to the Disclosure Statement (as hereinafter defined) is received, and
 - the date which is 120 days after the Vendor's acceptance of this offer.
- The Purchase Price includes the following items unless otherwise noted in the Disclosure Statement:

[a] window blinds	[c] refrigerator	[e] microwave hoodfan	[g] in-sink disposal
[b] electric range / oven	[d] dishwasher	[f] stacking washer/dryer	

Fixtures and features as represented in the Disclosure Statement shall also be included, provided that the Vendor may substitute materials of reasonably equivalent or better quality. Presentation Centre / Display Suite decorator features, fixtures, wall treatments, finishings, fittings, dining light fixtures and furnishings are not included in the Purchase Price.
- Completion, Possession and Adjustment Dates:** See Addendum "A" attached hereto.
- Acceptance.** This offer will be open for acceptance on presentation up to 72 hours from the date of this offer and upon acceptance by the Vendor signing a copy of this offer, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

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

THE PURCHASER HAS EXECUTED THIS AGREEMENT THIS 26 DAY OF FEB, 2005.

WITNESS: Melanie Briggs
Print Name:
(as to all signatures)

PURCHASER(S): [Signature]

The Purchaser's offer to purchase contained herein is accepted by the Vendor at _____ a.m. / p.m. this _____ day of _____, 2005.

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP
by its General Partner: SEYMOUR STREET (G.P.) LTD.

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per: _____
(Authorized Signatory)

Per: _____
(Authorized Signatory)

S.L. No. 47 Unit No. 503**ADDENDUM "A"**

1. **Completion Date.** The Purchaser will deliver the balance of the purchase price, at the Purchaser's expense by way of a solicitor's **CERTIFIED CHEQUE** or **BANK DRAFT**, to Pamela Joe, Barrister & Solicitor (the "**Vendor's Solicitors**") by **NO LATER THAN 2:00 p.m. on the Completion Date** (the "**Completion Date**"). The Completion Date will be no less than 10 days after the Vendor or the Vendor's Solicitors notifies the Purchaser or the Purchaser's solicitors/notary (the "**Purchaser's Solicitors**") that the Strata Lot is ready to be occupied. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Vancouver has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final. If the Completion Date is a Saturday, Sunday, holiday or a day upon which the applicable Land Title Office is not open for business, the Completion Date shall be the immediate following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors or Notary may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by April 1, 2008 (the "**Outside Date**"), then this Contract will be terminated, the Deposit and interest thereon will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:
- if the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
 - the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any extension pursuant to subsection 1(a) and whether or not any delay described in subsection 1(a) has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date will occur on or about April 1, 2007. The Purchaser acknowledges that this date has been provided by the Vendor as a matter of convenience only, is not meant to be legally binding upon the Vendor and that the actual Completion Date will be established in the manner set out above.

2. **Conveyance.** A vendor's statement of adjustments and a freehold transfer for the Strata Lot and, if required by the Vendor, a certificate as to the GST registered status of the Purchaser are to be delivered at the Purchaser's expense to the office of the Vendor's Solicitor located at #1710 - 1177 West Hastings Street, Vancouver, BC V6E 2L3 by the Purchaser's Solicitors at least **3 full business days** prior to the Completion Date. The Vendor will execute and deliver such statement of adjustments, transfer and certificate (if required) to the Purchaser's Solicitors prior to the Completion Date on the condition that, forthwith upon the Purchaser's Solicitors obtaining a post registration index search from the applicable Land Title Office indicating that, in the ordinary course of Land Title Office procedure, the Purchaser will become the registered owner of the Strata Lot (subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the balance of the Purchase Price due on the Completion Date by way of certified cheque or bank draft to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing may remain as a charge against the common property of the Development and against the Vendor in the Personal Property Registry until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

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

		
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S.L. No. 47 Unit No. 503**ADDENDUM "A"**

(continued)

3. Deposit. The Deposit shall be dealt with by the Vendor's agent as follows:

- a) The Deposit, or any portion thereof, received under the terms of this Agreement will be deposited in an interest bearing account with the interest to accrue to the benefit of the Purchaser except as otherwise expressly provided herein;
- b) If the Purchaser completes the purchase of the Strata Lot on the terms and conditions contained herein, then the Deposit shall be applied to the Purchase Price and be paid to the Vendor, and interest thereon shall be paid to the Purchaser;
- c) If the Purchaser fails to complete the purchase of the Strata Lot, then the Deposit and all accrued interest thereon will be absolutely forfeited to the Vendor;
- d) If the Vendor fails to complete the sale of the Strata Lot, then the Deposit (or that portion of the Deposit paid or due to be paid by the Purchaser under the terms of this Agreement) together with all interest thereon shall be paid to the Purchaser and the Purchaser shall have no further claims against the Vendor.

The payment of any funds to the Vendor pursuant to paragraph 3 or 6 hereof shall not be deemed to be all inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the Purchaser arising pursuant thereto.

The Vendor understands that under Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. As a result, the Vendor, at its sole option, may enter into a deposit protection contract as required by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot. The Deposit (or such portion thereof) shall be released to the Vendor in accordance with such insurance contract or security agreement and the provisions of paragraphs 3 and 6 shall be deemed to have been amended accordingly.

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

The Purchaser is responsible for all utility charges as of the Possession Date and must ensure they notify the necessary utility companies to have the utilities transferred into their name on Possession. In the event the Purchaser does not transfer the utilities into their name as of the Possession Date, any charges to the Vendor that should be the Purchaser's responsibility will be paid to the Vendor in full within 5 business days of notification. If said amount is not paid within the 5 business days a \$50.00 charge will be applied to the outstanding amount.

5. **Builders' Lien Holdback.** That portion, if any, of the balance of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable Land Title Office in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor (or as directed by the Vendor), on the earlier of (i) the date on which the time for filing a claim of lien under the *Builders Lien Act* expires; and (ii) the date which is 55 days after the date that the balance of the Purchase Price becomes due as aforesaid, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day.

<i>A.</i>	<i>JM</i>	
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S.L. No. 47 Unit No. 503**ADDENDUM "A"**

(continued)

Purchaser(s) initials

6. **Disclosure Statement.** The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development including all amendments thereto, if any, filed up to the date hereof (collectively the "Disclosure Statement") and has been given a reasonable opportunity to read the Disclosure Statement and the execution by the Purchaser of this Agreement will constitute a receipt in respect thereof. The Disclosure Statement contains provisions explaining the obligations of the owner for the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation (Strata Fees).
- 6.1 Pursuant to Policy Statement #5 ("PS#5") and Policy Statement #6 ("PS#6") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit and a financing commitment provided that an amendment with respect to PS#5 and PS#6 (collectively, the "Amendments") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 6.2 hereto. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5 and PS#6.
- 6.2 If the required Amendments, referred to in paragraph 6.1 hereof, have not been filed prior to the date the Purchaser has executed this Offer, then notwithstanding anything else herein contained the following applies:
- this Contract is terminable at the purchaser's option if the Purchaser does not receive the Amendment under PS#6, which sets out particulars of a satisfactory financing commitment, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
 - this Contract is terminable at the purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
 - this Contract is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the Amendment affects the layout or size of the strata lot, the construction of a major common facility, or the general layout of the Development is materially changed;
 - the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
 - if this Contract is terminated pursuant to Paragraph 6.2 (a), (b) or (c) above, then the Purchaser will not incur any financial penalty and, if applicable, interest earned on the deposit will be paid to the Purchaser; and
 - all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated, unless the Vendor enters into a deposit protection contract as described in Section 3 of this Agreement.
- 6.3 Subject to Section 1(a) of this Agreement, if by January 25, 2006 (the "Vendor's Termination Option Date"), the Vendor has not obtained a building permit for the Development, the Vendor will have the right to cancel this Agreement by giving ten business days notice written notice to the Purchaser or the Purchaser's Solicitors, provided that such notice is given prior to the Vendor's Termination Date. If the Vendor exercises this right to terminate the Agreement, this Agreement will terminate at the end of the ten business day notice period, the Deposit(s) and interest will be returned to the Buyer and neither party will have any further obligation to the other.
7. **Time of Essence.** Time will be of the essence hereof and unless all payments on account of the Purchase Price, together with adjustments thereto as provided herein and all other amounts payable hereunder are paid when due, then the Vendor may, at its option:
- terminate this Agreement by written notice to the Purchaser and, in such event, the Deposit and all accrued interest thereon will be absolutely forfeited to the Vendor without prejudice to the Vendor's other remedies and the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefore by the Vendor; or
 - elect to extend the Completion Date to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (24% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

M.	JR
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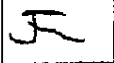
The Vendor may cancel this Agreement pursuant to subsection 7(a) at any time after extending the Completion Date pursuant to subsection 7(b) if the Purchaser fails to complete on or before such extended date.

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S.L. No. 47 Unit No. 503**ADDENDUM "A"**

(continued)

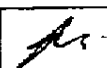

8. **Entire Agreement/Representations.** The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement, including, without limitation, arising out of any sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for his viewing. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
9. **Construction.** Buyer is aware area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the preliminary strata plan (the "Preliminary Plan") forming part of the Disclosure Statement. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development 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 aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in section 8 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.
10. **Inspection.** The Vendor warrants that on the Completion Date the Strata Lot will be registered under a third party insurance provider. The Purchaser or his representative and a representative of the Vendor will inspect the Strata Lot at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date. The Purchaser may at his option forfeit this inspection and will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) on the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies (the "Deficiencies") will be prepared which are to be rectified by the Vendor. The parties will sign the list and the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings) subject only to the Deficiencies. The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Purchaser will not be allowed to have access to the Strata Lot except for this inspection prior to the possession date. No holdback will be made on closing in respect of the Deficiencies or other deficiencies.
11. **Costs.** The Purchaser will pay costs in connection with the sale and purchase of the Strata Lot (including property transfer tax and any federal and provincial sales, goods and services, value added or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot), other than the costs of the Vendor incurred in clearing title to the Strata Lot. Without limiting the generality of the foregoing, the Purchaser agrees that the Purchase Price does not include GST and that, if and to the extent required under Part IX of the Excise Tax Act (Canada), the Purchaser will remit to the Vendor on the Completion Date any GST that may be eligible under Part IX of the Excise Tax Act (Canada) in respect of the transaction contemplated herein, and the Vendor agrees that it will remit such funds or otherwise account for such funds to Canada Customs and Revenue Agency ("Revenue Canada") in accordance with its obligations under Part IX of the Excise Tax Act (Canada). Notwithstanding the foregoing, if the Purchaser is a corporation which is registered for GST purposes and, on or before the Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to Revenue Canada.

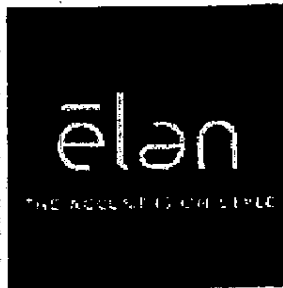
		
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S.L. No. 47 Unit No. 503**ADDENDUM "A"**

(continued)

12. **Assignment.** The Purchaser may not assign his interest in the Strata Lot or in this Agreement without the written consent of the Vendor, such consent not to be unreasonably withheld 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. The Vendor may, at its option, charge an administration fee equal to 1.5% of the Purchase Price as consideration for agreeing to an assignment of the Purchaser's interest in the Strata Lot or in this Agreement and for any associated legal and administrative costs, except that there will be no such charge if the assignee is the Purchaser's spouse, parent, child, grandparent or grandchild. Following any assignment, the assignor will not be relieved of his obligations hereunder but will continue to remain liable to perform all obligations of the Purchaser under this Agreement. 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.
13. **Successors & Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, permitted assigns, heirs, administrators and executors.
14. **Marketing Program.** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor's completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise. The Purchaser agrees that for so long as the Vendor is the owner of any strata lots in the Development, the Vendor may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Developer, including, without limitation, maintaining display suites, other display areas, parking areas and signage (including signage on the exterior of the Development) and permitting public access to same for the purpose of marketing any unsold strata lots. In addition, the Developer may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities.
15. **Governing Law.** This offer and the Contract which will result from its acceptance shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
16. **Contractual Rights.** This offer and the agreement which results from its acceptance creates contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
17. **Personal Information.** The Purchaser and the Vendor hereby consent to the collection, use and disclosure by the Agents and salespersons described in the Agency Disclosure Addendum that forms a part of this Contract, the real estate boards of which those Agents and salespersons are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Purchaser and the Vendor:
- a) for all purposes consistent with the transaction contemplated herein including:
 - (i) to complete the transaction contemplated by this Contract;
 - (ii) to facilitate the completion and management of the Development including the transfer of management of the Development to a property manager;
 - (iii) 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; and
 - (iv) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of any of the foregoing purposes;
 - 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 purpose (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled Working with A Real Estate Agent.

		
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ADDENDUM – STYLE SCHEME SELECTION

Date: FEB 26, 2005

RE: Proposed Strata Lot 47 (Unit No. 503) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

Further to the Contract of Purchase and Sale dated FEB 26, 2005

Made between SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP & CRESSEY SEYMOUR DEVELOPMENT LTD. as Vendor, and JAMES MORCROFT & JIM LOCKEY as Purchaser(s) and covering the above-mentioned property, the undersigned hereby agree as follows:

STYLE SCHEME CHOSEN SHALL BE (choose one of the following):

- 1.0 – Cherry Laminate Kitchen Cabinets (as per display)
- 2.0 – White Laminate Kitchen Cabinets (as per display)
- 3.0 – Teak Laminate Kitchen Cabinets (as per display)

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, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

WITNESS:

Melanie Briggs
Print Name:
(as to all signatures)

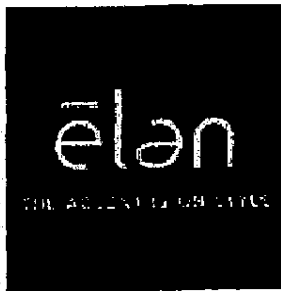
PURCHASER(S):
[Signature]
[Signature]

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP
By Its General Partner: SEYMOUR STREET (G.P.) LTD.

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per: _____
(Authorized Signatory)

Per: _____
(Authorized Signatory)



E

ADDENDUM - BLANK

Date: _____

RE: Proposed Strata Lot _____ (Unit No. _____) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

Further to the Contract of Purchase and Sale dated _____

Made between SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP & CRESSEY SEYMOUR DEVELOPMENT LTD.

as Vendor, and _____

as Purchaser(s) and covering the above-mentioned property, the undersigned hereby agree as follows:

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, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

WITNESS:

Print Name:
(as to all signatures)

SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP
By Its General Partner: SEYMOUR STREET (G.P.) LTD.

Per: _____
(Authorized Signatory)

PURCHASER(S):

CRESSEY SEYMOUR DEVELOPMENT LTD.

Per: _____
(Authorized Signatory)



F

AGENCY DISCLOSURE

Date: FEB 26, 2005

RE: Proposed Strata Lot 47 (Unit No. 503) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

With respect to the above mentioned property, the Purchaser acknowledges that MAC Real Estate Corp. (the "Agent") has disclosed their AGENCY RELATIONSHIP with SEYMOUR STREET DEVELOPMENT LIMITED PARTNERSHIP & CRESSEY SEYMOUR DEVELOPMENT LTD. (the "Vendor") and unless number 2 and number 3 below have been completed,

1. the Purchaser and the Vendor have consented to a LIMITED DUAL AGENCY RELATIONSHIP with

MAC REAL ESTATE CORP (Agent), and, JASON CRAIK (Salesperson)

or:

2. The Vendor has an agency relationship with

_____ (Agent), and, _____ (Salesperson)

3. The Purchaser has an agency relationship with

_____ (Agent), and, _____ (Salesperson)

The Buyer further acknowledges that while fully representing the Vendor with respect to disclosure, confidentiality, and diligence, the Agent is also committed to providing the following Customer Services to the Purchaser:

- Full disclosure of all relevant information regarding the property to the best of the Agent's knowledge
- Full explanation of all forms and documentation used in the transaction
- Full assistance (where required) with respect to financing
- Full assistance with preparation and presentation of the Contract to Purchase.

[Signature]
Buyer Acknowledgement

[Signature]
Buyer Acknowledgement

ELAN - DEPOSIT AGREEMENT

THIS AGREEMENT dated FEB 26, 2005.

**BETWEEN: Seymour Street Development Limited Partnership
and Cressey Seymour Development Ltd.**
#1200 – 1066 W. Hastings Street
Vancouver, BC V6E 3X1

(the "Vendor")

AND: JAMES MOORCROFT & JIM LOCKEY
17132 27A AVE SURREY, BC V4P 2V4
#703, 1238 SEYMOUR ST. VANCOUVER, BC
V6V 6J3

(The "Purchaser")

WHEREAS:

A. Pursuant to a Contract of Purchase & Sale dated FEB 26, 2005 (the "**Contract**"), the Vendor agreed to sell, and the Purchaser agreed to purchase proposed Strata Lot 47 (Unit No. S03) (the "Strata Lot") in "Elan" (the "Development") to be constructed at 1255 Seymour Street, Vancouver, BC on the lands (the "Lands") presently legally described as: City of Vancouver, Parcel Identifier: 025-931-237, Parcel 2, Block 103, District Lot 541, Group 1, New Westminster District Plan BCP10699

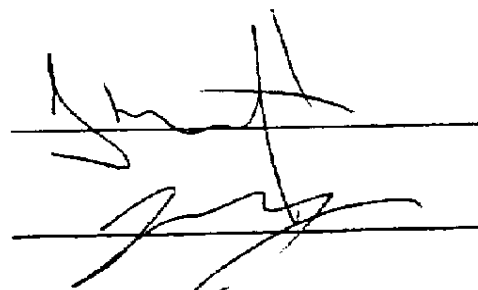
B. Section 1.02 of the Contract states that the Deposit shall be paid to a third party, Nacel Properties Ltd. (a licensee under the Real Estate Services Act), in trust as a stakeholder and the Deposit will be held in accordance with the *Real Estate Development Marketing Act* (British Columbia).

NOW THEREFORE, the Vendor & Purchaser do hereby acknowledge and agree that the Deposit shall be held by Nacel Properties Ltd. in accordance with the Contract and Section B above.

By the Vendor:

**Seymour Street Development Limited
Partnership and Cressey Seymour
Development Ltd.**

By the Purchaser:



By: _____
Authorized Signatory



Selling Realtor Registration Form

Thank you for your assistance in helping to sell Elan. For the introduction of a Purchaser to Elan and acting as that Purchaser's agent, the Vendor is pleased to be offering the following selling commission*:

- ❖ 2.5575% on the 1st \$100,000 and 1.1625% on the balance of the Net Sale Price

Net Sale Price is net of GST, Purchaser Incentives, Upgrades & Optional Items – see calculation below

50% of the total commission shall be advanced within 60 days of receipt of an invoice requesting payment; the balance of commission shall be paid upon the successful completion of the transaction. Please submit invoices along with this Realtor Registration Form upon receipt of a firm and binding agreement. Invoices submitted prior to a contract becoming firm will not be processed.

Please take a moment to register your client:

Suite #: _____ - 1255 Seymour Street

Purchaser Name: _____

Address: _____

City / Province/ PC: _____

Daytime Phone: _____

Evening Phone: _____

Selling Realtor: _____

Company: _____

Address: _____

Phone: _____

NET SALE PRICE CALCULATION (COMMISSION IS TO BE CALCULATED ON THE NET SALE PRICE SHOWN):

Sale Price Excluding GST: _____

Value of Purchaser Incentives,
Upgrades &/or Optional Items: _____

NET SALE PRICE: _____

Selling Realtor Acknowledgement

Vendor/Vendor's Agent Acknowledgement

* Commission shall be deemed to have been earned upon successful completion of the transaction. In the event that the Purchaser does not complete the transaction upon the scheduled date of closing, or is in breach of any term or condition of the Contract of Purchase and Sale preventing the scheduled completion of this transaction or any other reason solely determined by the Vendor the Selling Realtor will repay to or as directed by the Vendor any commissions advanced pertaining to this transaction within 14 days after receipt of written demand therefore from the Vendor or the Vendor's authorized agent.

Please fax conveyancing instructions, including a request for payment of commissions and Realtor Registration Form to (604) 683-7690 upon receipt of a firm and binding agreement.