

Amendment

FIRST AMENDMENT TO DISCLOSURE STATEMENT

DATED: October 22, 2007

(original disclosure statement dated May 23, 2006)

"VIRIDIAN GREEN"

DEVELOPER: LARC (W4) LIMITED PARTNERSHIP

Registered office: 1200 Waterfront Centre
200 Burrard Street, P. O. Box 48600
Vancouver, B. C., V7X 1T2

Mailing Address and
Address for Service: #605, 1450 Pennyfarthing Drive
Vancouver, B. C., V6J 4X8

REAL ESTATE BROKERAGE Re/Max Ken Leong
#410, 650 West 41st Avenue
Vancouver, B. C., V5Z 2M9

DISCLAIMER

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

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser 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 purchaser or lessee received a copy of this Disclosure Statement.

A purchaser 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 purchaser,
- (b) the developer at the address shown in the purchaser's purchase agreement,
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' 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 purchaser 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 purchaser.

FIRST AMENDMENT TO DISCLOSURE STATEMENT

Dated: October 22, 2007

(ORIGINAL DISCLOSURE STATEMENT DATED: May 23, 2006)

"VIRIDIAN GREEN"

This Amendment to Disclosure Statement relates to a residential development, which is known as "VIRIDIAN GREEN". The civic address(es) of the residential units are 1955, 1957, 1959 Collingwood Street and Units 201 to 219 inclusive, 1961 Collingwood Street, Vancouver, B. C. The civic address of the commercial units are 3515, 3519, 2525 and 3533 West 4th Avenue, Vancouver, B. C. The development is being created and will subsist pursuant to the provisions of the *Strata Property Act* of British Columbia, S.B.C. 1998, Chapter 43 and amendments thereto (the "Strata Property Act").

This Amendment to Disclosure Statement contains information for prospective purchasers required pursuant to the Real Estate Development Marketing Act, S.B.C. 2004, c. 41 and amendments thereto (the "Real Estate Act").

The schedules to this Amendment to the Disclosure Statement are as follows:

- SCHEDULE "A" Page 3A - Parking Level P2 (indicating designation of parking and storage lockers as Limited Common Property for each Strata Lot)
- SCHEDULE "E-1" - Proposed Interim Operating Budget

The following amendments are made to the Original Disclosure Statement dated May 23, 2006:

1. Clause 1.4 is amended by the addition of the following:

"1.4 The directors of the General Partner, as of the date of this First Amendment to Disclosure Statement, are:

Robert Conconi
David Mooney

2. Clause 3.6 is amended by the addition of the following:

"3.6 Parking

Schedule "A", Page 3A attached hereto replaces Page 3 of the Strata Plan attached to the disclosure statement as Schedule "A" and confirms the designation of the parking stalls and storage lockers as limited common property for each of the Residential Strata Lots."

3. Clause 3.8 is amended by deleting the reference to Schedule "E" and replacing it with Schedule "E-1", a copy of which is attached to and forms part of this First Amendment to Disclosure Statement.

4. Clause 4.3 (b) of the disclosure statement is amended by the addition of the following:

(vi) Mortgage in favour of Conconi FT Holdings Ltd. ("Conconi") registered under number BA139659 ((the "Conconi Third")

Conconi has agreed to partially discharge the Conconi Third Mortgage from each Strata Lot upon completion of the sale of each Strata Lot to a Purchaser as follows:

- (A) Until such time as the CIBC Mortgage has been paid in full, upon receipt of written confirmation the net sale proceeds have been paid to CIBC, Conconi will (partially) discharge the Conconi Third Mortgage for each Strata Lot sold;
- (B) following payment in full of the CIBC Mortgage, upon payment to Conconi of 100% of net sale proceeds (to arms length third parties) for each Strata Lot sold, for each Strata Lot sold, Conconi will (partially) discharge the Conconi Mortgage (being the Mortgage registered under number BW294815) and the Conconi Third Mortgage.

- (vii) Priority Agreement registered under number BA139660 granting the CIBC Mortgage (BX340560) priority over Conconi Third (BA139659)
 - (viii) Priority Agreement registered under number BA139661 granting the CIBC Assignment of Rents priority over the Conconi Third (BA139659).
5. Clause 5.1 is deleted and replaced with the following:
- “5.1 Construction Dates
- Construction of the Development commenced October, 2005 and is estimated to be completed before June 30, 2008.”
6. Clause 6.2 is deleted and replaced with the following:
- “6.2 Construction Financing
- The financing provided by the Conconi Mortgage, the CIBC Mortgage and the Conconi Third together with the Developer’s funds will be sufficient to construct the units being marketed and the Developer does not require any additional financing.”
7. Schedule “E” - Proposed Interim Operating Budget (attached to the Disclosure Statement) is deleted and replaced with Schedule “E-1”, a copy of which is attached hereto.
8. In all other respects the Disclosure Statement remains unamended.

Signatures

- **Deemed Reliance**
Section 22 of the *Real estate Development Marketing Act* provides that every purchaser who is entitled to receive this First Amendment to the Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this First Amendment to the Disclosure Statement, if any, and any omission to

state a material fact. The developer, its directors and any person who has signed or authorized the filing of this First Amendment to the Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the Act.

Declaration

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of October 22, 2007.

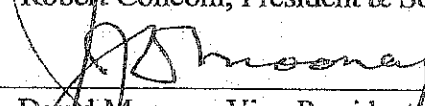
Developer:

LARC (W4) LIMITED PARTNERSHIP by its General Partner
LARC INVESTMENTS (COLLINGWOOD) LTD. by its
authorized signatories:


Per:

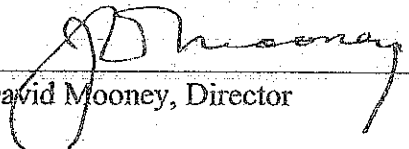

Robert Conconi, President & Secretary

Per:


David Mooney, Vice-President

DIRECTORS OF LARC INVESTMENTS (COLLINGWOOD) LTD.


Robert Conconi, Director


David Mooney, Director

	"SCHEDULE E-1"			
	Residential Budget	Commercial Budget	Shared Budget	Total Budget
INCOME				
Owner's Contributions	43,720.00	17,910.00	41,485.00	103,115.00
TOTAL INCOME	43,720.00	17,910.00	41,485.00	103,115.00
EXPENSES				
Administration				
Appraisal	-	-	700.00	700.00
Audit-Real Estate Council	-	-	500.00	500.00
Bank Charges	100.00	100.00	-	200.00
Insurance Premium	-	1,500.00	20,000.00	21,500.00
Postage & Photo	200.00	150.00	250.00	600.00
Total Administration	300.00	1,750.00	21,450.00	23,500.00
Utilities				
Electricity	1,200.00	1,200.00	2,500.00	4,900.00
Gas	6,200.00	-	-	6,200.00
Water & Sewer	4,400.00	-	-	4,400.00
Total Utilities	11,800.00	1,200.00	2,500.00	15,500.00
Contracts				
Alarm Monitoring	-	-	1,200.00	1,200.00
Elevator & License	2,400.00	2,400.00	-	4,800.00
Fire Protection	500.00	500.00	-	1,000.00
Garage Door	500.00	-	1,000.00	1,500.00
Garbage	2,200.00	4,800.00	-	7,000.00
Janitorial	3,000.00	3,000.00	-	6,000.00
Landscaping	7,200.00	1,200.00	-	8,400.00
Mechanical	1,000.00	2,400.00	-	3,400.00
Property Management	-	-	10,275.00	10,275.00
Recycling	440.00	440.00	-	880.00
Total Contracts	17,240.00	14,740.00	12,475.00	44,455.00
Repair & Maintenance				
Building Envelope Maintenance	5,000.00	-	-	5,000.00
General Repairs & Maintenance	4,000.00	-	3,000.00	7,000.00
Gutter Cleaning	800.00	-	-	800.00
Irrigation System	500.00	-	500.00	1,000.00
Snow Removal	500.00	500.00	-	1,000.00
Supplies	750.00	-	-	750.00
Window Washing	750.00	-	-	750.00
Total Repair & Maintenance	12,300.00	500.00	3,500.00	16,300.00
Contingency Reserve Fund- 5%	2,080.00	220.00	1,560.00	3,860.00
TOTAL EXPENSES	43,720.00	17,910.00	41,485.00	103,115.00
ALLOCATION OF SHARED EXPENSES	28,281.66	13,203.34		
TOTAL EXPENSES	72,001.66	31,113.34		103,115.00
Cost per month (residential)	\$ 6,000.14			
Cost per sq m/month (residential)	2.1324			
Retail cost per sq ft per annum	2.20			

Viridian Green Strata areas, parking allocation, storage rooms, and Strata Fees

Civic Address	Strata Lot Number	Area sq Ft	Area sq m. (Unit Entitlement)	Percent of total	Parking Allocation Stall Numbers*	Storage Allocation (Storage room No.)	Monthly Strata Fees First Annual
1961 Coll.							
201	1	1230	114		4,40	21	\$ 243.67
202	2	1251	116		24,25	2	\$247.83
203	3	1251	116		26,27	22	\$247.83
204	4	1251	116		33,46	18	\$247.83
205	5	1163	108		31,32	19	\$230.39
206	6	1182	110		12,13	5	\$234.16
207	7	1163	108		15,30	20	\$230.39
208	8	1251	116		28,29	17	\$247.83
209	9	1251	116		36,37	11	\$247.83
210	10	1251	116		38,39	16	\$0.00
211	11	1270	118		11,41	4	\$247.83
212	12	1470	137		1,2	15	\$251.59
213	13	1442	134		3,21	12	\$291.21
214	14	1442	134		17,44	8	\$285.66
215	15	1749	162		5,8	1	\$285.66
216	16	1752	163		5,8	1	\$0.00
217	17	1436	133		6,7	3	\$346.48
218	18	1436	133		10,14	6	\$347.08
219	19	1439	134		18,42	9	\$284.48
1955 Coll.	20	1546	144		9,35	14	\$284.48
1957 Coll.	21	1516	141		19,20	10	\$285.07
1959 Coll.	22	1546	144		16,43	7	\$306.27
	deleted now storage				22,45	13	\$300.32
					34,23	-	\$306.27
		30288	2814				\$0.00
Revised, April 12, 2007							\$6,000.14
Residential allocation			68.17%				
Retail							\$0
23		10310	957.8				\$0.00
24		1490	138.4				
25 and		2340	217.4				
26		0					
		14140	1313.6				
			4127				
			31.83%				

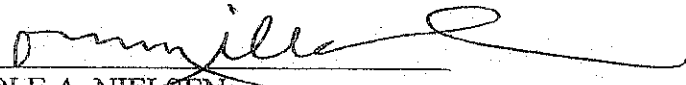
SOLICITOR'S CERTIFICATE

IN THE MATTER of the *Real Estate
Development Marketing Act* and the
First Amendment to the Disclosure
Statement for property legally
described as:

City of Vancouver
Parcel Identifier: 026-269-848
Lot A Block 22 District Lot 540
Group 1 New Westminster District
Plan BCP17325

I, OLE A. NIELSEN, Solicitor, a member of the Law Society of British
Columbia, HEREBY CERTIFY that I have read over the First Amendment to a
Disclosure Statement dated October 22, 2007 made any required investigations in
public offices, and reviewed same with the Developer therein named, and that the
contents of items 4.1, 4.2 and 4.3 of the Disclosure Statement, as amended, are
correct.

DATED at Delta, in British Columbia, this 22nd day of October, 2007.


OLE A. NIELSEN