

Date of Disclosure Statement:
July 19, 2007

DISCLOSURE STATEMENT

FOR

"ISLAND VIEW LANES"

728 Gibsons Way,
GIBSONS, BRITISH COLUMBIA

DEVELOPER

SUNBELT PROPERTIES LTD.
PO Box 1708
Gibsons BC
VON-1V0

ADDRESS FOR SERVICE IN BRITISH COLUMBIA:

758 School Road
PO Box 1880
Gibsons BC VON 1V0

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

The name and address of the real estate brokerage agency acting for the Developer is as follows:

REMAX TOP 20 REALTY
101938 GIBSONS WAY,
GIBSONS BC
Attention: Mr. Rob Jardine
Telephone: 604-886-2670

In order to ensure that the property described herein meets with your expectations, it is recommended that you inspect the property personally

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.

SALE OF STRATA LOTS PRIOR TO OBTAINING BUILDING PERMIT

(Real Estate Development Marketing Act, Policy Statement 5)

1. The Developer may offer for sale the proposed strata lots in as described in this Disclosure Statement on the following conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period;
- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
 - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed

- by the issuance of the building permit;
- (ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial 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, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (iii) 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 an issued building permit is no more than 10% of the purchase price; and
 - (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

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1. The Developer

- 1.1 The Developer is Sunbelt Properties Ltd. ("Sunbelt"), a British Columbia corporation, incorporation number BC 0760646 incorporated on October 14, 2006.
- 1.2 The Developer was specifically incorporated for the purpose of developing the strata lots subject to this Disclosure Statement. The Developer has no assets other than the development property itself.
- 1.3 The address of the Developer is as set out on the cover page. The address of the Registered and Records Office of the Developer is 758 School Road, Gibsons, B.C., V0N 1V0
- 1.4 The name and address of the directors of the Developer are:

David Longman
511 Pratt Road
Gibsons BC

William Longman
1284 Vista Fjord Road
Gibsons BC V0N 1V1

2. **THE DEVELOPMENT**

2.1 **GENERAL DESCRIPTION OF THE DEVELOPMENT**

The Development will comprise 19 residential strata lots and will be built out in 4 phases as more particularly described in Article 2.3 below.

The Development is located on land municipally described as 728 Gibsons Way, Gibsons, BC.

Attached as Exhibit A are preliminary sketch plans showing the approximate layout of the development and the dimensions of the strata lots, limited common property and common property. The actual Development, as constructed and described in the subdivision plans to be deposited in the Land Title Office to create the Strata Corporation, may vary somewhat from the lay out depicted in Exhibit A.

2.2 Permitted Use

The present zoning of the Development is RM5 Zone. Permitted uses are multiple family dwelling, the keeping of not more than 2 boarders or lodgers, and home occupations as defined in the bylaws for the Town of Gibsons.

Phasing and Marketing

The Development will be constructed in 4 phases as follows:

Phase 1: a 3 story, wood frame 4-plex consisting of 2 bedroom plus den;

Phase 2: a 3story, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;

Phase 3: a 3story, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;

Phase 4: a 3 story, wood frame 3-plex consisting of 2 bedrooms plus den plus a 2-plex consisting of 2 bedrooms and a den each

The Developer will commence marketing all Phases of the Development immediately upon filing of this Disclosure Statement with the Superintendent of Real Estate.

Purchasers are cautioned that according to the provisions of the *Strata Property Act* of British Columbia a Developer constructing a phased strata plan development is entitled not to proceed with subsequent phases of the Development.

Attached as Exhibit B is a copy of the Form P, Phased Strata Plan Declaration, which has been submitted for approval to the Approving Officer for the Town of Gibsons.

3. Strata Information

3.1. Unit Entitlement

Unit entitlement is a number assigned to each Strata Lot that is used to calculate (as a proportion or fraction of the total of all unit entitlements in the Strata Plan):

- a. the share of common property and assets belonging to each Strata Lot; and
- b. each Strata Lot's share of the expenses and liabilities of the Strata Corporation

The Unit Entitlement is calculated as a whole number based on the habitable area of the Strata Lot in square metres.

Attached as Exhibit C is a copy of the Form V, "Schedule of Unit Entitlement".

3.2 Voting Rights

Each Strata Lot will have 1 vote.

3.3 Common Property and Facilities

Common Property is that part of the strata development that is not part of a strata lot. Each owner will own a Strata Lot together with an undivided proportionate share of the

Common Property of the Development and common facilities and other assets of the Strata Corporation (which will be formed upon the deposit of the Strata Plan in the Land Title Office). The owners will own the Common Property as tenants in common in proportion to the Unit Entitlement of their respective Strata Lots.

There are no common facilities in the development.

3.4 Limited Common Property

Limited Common Property ("LCP") is common property designated for the exclusive use of a strata lot or lots and will be noted as such on the strata plans to be filed in the Land Title Office. Decks, patios, and indoor garages in the Development will be designated LCP. The Strata Corporation will be obliged under the current Standard Bylaws to repair and maintain LCP, assuming the particular LCP requires repair less often than once per year.

3.5 Bylaws

The Strata Corporation Bylaws will be the Schedule of Standard Bylaws contained in the *Strata Property Act* of British Columbia.

3.6 Parking

The 3-plex's in phases 2 and 3 will each contain one interior parking garage for a total of 6 indoor parking spaces. The Development will contain an additional 29 outdoor parking spaces. The Developer will allocate 1 outdoor parking space per strata unit. The remainder of the parking spaces will be designated as visitor parking.

3.7 Furnishings and Equipment

Each strata unit will be furnished with fridge, stove, washer, dryer, hot water heater, and extractor fan.

3.8 Budget:

- (a) the Developer must pay all expenses of the Strata Corporation up to the end of the month in which the first conveyance of a strata lot to a buyer occurs.
- (b) An interim budget of estimated operating expenses for the Strata Corporation for the 12 month period following the deposit of the strata plan for Phase 1 of the Development is attached as Exhibit D.
- (c) Each Strata Lot owner will separately be responsible for payment of utilities and services for his or her strata lot.
- (d) The Developer will contribute to the Contingency Reserve Fund for the Strata Corporation an amount equal to 5% of the estimated operating expenses set out in the interim budget as required by section 12 of the *Strata Property Act*.
- (e) If the Strata Corporation's actual expenses for the period commencing the day of the deposit of the strata plan for Phase 1 of the Development until the first AGM of the Strata Corporation (at which a new budget will be approved)

exceeds the estimated expenses set out in the interim budget, the *Strata Property Act* requires the Developer to pay the shortfall to the Strata Corporation within 8 weeks after the first AGM. If the shortfall is more than 10% then the Developer is to pay a penalty equal to twice the shortfall, increasing to 3 times the shortfall if the shortfall exceeds 10% of estimated expenses in the budget.

- (f) At the first annual general meeting of the Strata Corporation and each annual general meeting thereafter, the Strata Corporation will approve a new budget for the following 12 month period. Each Strata Lot's monthly assessment will be a portion of the approved budget determined according to the Unit Entitlement for each Strata Lot.

3.9 Utilities and Services

The Development is located within the Town of Gibsons. Water, electricity, sewer, natural gas, fire protection, telephone and road access are all available to the Development.

3.10 Strata Management Contracts

The Developer has hired a manager for the Strata Corporation; Beachcomber Property Management, Gibsons Way, Gibsons BC. The contract expires on the first anniversary of the first meeting of the strata corporation for the Development. The property manager's fees are set out in the pro forma strata budget attached as a schedule.

3.11 Insurance

- (a) The Developer has placed construction risk insurance of not less than the full replacement cost for the building and wrap up general liability insurance of \$2,000,000 per occurrence in respect of the Development naming the Developer and the strata corporation as co-insured's as their interest may appear.
- (b) Upon registration of the strata plan for Phase 1 creating the Strata Corporation the Developer will obtain the following policies of insurance with the Strata Corporation as a named co-insured:
 - (i) Full replacement insurance on the Common Property, common assets, buildings and fixtures built or installed on the Strata Lots by the Developer as part of the original construction, including floor and wall coverings and electrical and plumbing fixtures but excluding appliances if they are removable without damage to the building or Strata Lot.
 - (ii) Liability insurance for property damage and bodily injury in an amount not less than \$2 000,000.
 - (iii) errors and omissions insurance for the strata council members
 - (iv) Each buyer will be responsible for insuring personal property and Strata Lot improvements which are carried out by the buyer when he or she acquires title to the Strata Lot, as well as liability insurance for acts or omissions occurring within his or her own Strata Lot.

3.12 Rental Disclosure Statement

The Developer intends to allow for rental of all strata lots. Attached as Exhibit E is a copy of Form J, "Rental Disclosure Statement", which the Developer is filing.

4. Title and Legal Matters

4.1 Legal Description

The Legal Description of the Development is as follows:

Assessment Area: North Shore -- Squamish Valley
District: Sechelt Fire Protection
Parcel Identifier: 027-102-980
Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

4.2 Ownership

The Developer is the owner of the Development property.

4.3 Existing Encumbrances and Legal Notations

The title to the property is subject to the following:

- a. BW485534 – Restrictive Covenant in favour of the Town of Gibsons requiring the Developer to demolish a building on the Development Lands. The building has been demolished and this covenant will be discharged prior to sale of strata units;
- b. BW485536 – Statutory Right of Way in favour of the Town of Gibsons for the Town's storm water drainage system;
- c. CA442359 – Restrictive Covenant in favour of the Town of Gibsons requiring the Developer and successors in title to install and maintain a storm water catchment and drain system for 2 legal parcels adjacent to the north boundary of the Development.
- d. CA442360 – Restrictive Covenant in favour of the Town of Gibsons is a comprehensive covenant requiring the Developer to dedicate a 2 metre pedestrian trailway through the Development connecting Gibsons Way and Hillcrest Road, to demolish a shed and to only develop the Lands as a phased residential strata plan development.
- e. BB529037 and BB529038 - Rights of Way in favour of BC Hydro and Power Authority and Telus Communications Inc.

4.4 Proposed Encumbrances and Charges

Pursuant to Covenant CA442360 the Town of Gibsons has required the Developer to grant a public pathway through the Development connecting Gibsons Way to Hillcrest Road as a condition of approval of the Development. The pathway will be registered as a Statutory Right of Way charging the Development lands when the Subdivision Plans for Phase One of the Development are lodged with the Land Title Office.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding or contingent litigation or liabilities to the best of the Developer's knowledge.

4.6 Environmental Matters

The Developer is not aware of any adverse environmental matters affecting the Development, including, but not limited to potential flooding or detrimental soil or subsoil issues.

5. Construction and Warranties

5.1 Construction Dates

The Developer estimates commencing and completing construction of each phase according to the following table:

Phase	commence construction	complete construction
1	June 14, 2007	January 3, 2008
2	July 24, 2007	February 14, 2008
3	September 12, 2007	April 25, 2008
4	November 12, 2007	May 25, 2008

5.2 Warranties

Equipment Warranties: The Developer will deliver copies of all equipment warranties to buyers upon possession of a strata lot.

The Developer is a registrant under the New Home Warranty Program of British Columbia as administered by the Homeowner Protection Office particulars of which are as follows:

Sunbelt Properties Ltd. National Home Warranty Registration NHWB95310
HPO Registration: 29431

For details on the 2-5-10 year new home warranties provided under this program please visit the following website:

<http://www.hpo.bc.ca/default.htm>
www.nationalhomewarranty.com

6. Approvals and Finances

6.1 Development Approval

The Development Permit for the Development under no. DP-2006-11 was issued by the Town of Gibsons on May 22, 2007.

Building Permit: Phase 1: No. 4099 issued June 14, 2007

Building permit numbers for phases 2—4 inclusive have been assigned but not issued.

6.2 Construction Financing

The Developer has sufficient of its own funds available to construct Phase 1 and phase 2. The Developer may need to borrow funds from a lender to complete additional phases, depending upon the sale of strata lots in phase 2, 3, 4. However the Developer does not anticipate needing to borrow funds from a lender at any stage of the Development that are conditional on the Developer entering into a certain number of purchase agreements with purchasers.

7. Miscellaneous

7.1 Deposits

All deposits will be held by Remax Top 20 or Russell Crum? in accordance with the requirements of the *Real Estate Development Marketing Act* of British Columbia.

7.2 Marketing and Purchase Agreement

The standard real estate Multiple Listing Service purchase contract will be used by the Developer with the attached Exhibit F as a required addendum to that contract.

7.3 Developer's Commitments

As noted in Article 4.3 above, the Town of Gibsons has required the Developer to install and maintain a storm water drainage system servicing the 2 properties on the adjacent north boundary to the Development and to install a pedestrian trailway connecting Gibsons Way and Hillcrest Road. The owners of the Development strata plan will take on those commitments from the Developer as successor owners. There will be minimal maintenance cost associated with these commitments. The Developer does not believe that there is any adverse material risk associated with these commitments.

7.4 Documents to be Delivered by the Developer

The Developer must provide copies of the following documents to the Strata Corporation at the first annual general meeting:

- (a) any document in the Developer's possession that indicates the location of pipes, wires, cables, chutes, ducts or other service facilities that are not shown on a plan;
- (b) all contracts entered into by the Strata Corporation;
- (c) any Disclosure Statement filed under the *Real Estate Act* (British Columbia) and any Rental Disclosure Statement;
- (d) the registered strata plan(s) from the Land Title Office;
- (e) the names and addresses of contractors, subcontractors and persons primarily responsible for supplying labour or materials to the project;
- (f) the names and addresses of any technical consultants, including building envelope specialists, if any;
- (g) the name and address of any project manager; and
- (h) all warranties, manuals, schematic drawings, operating instructions, service guides, manufacturers' documentation and other similar information relating to the common property or common assets.
- (i) all plans required to obtain a building permit and any amendments to the building permit plans;

7.4 First Annual General Meeting

The Developer must hold the first Annual General Meeting of the Strata Corporation within 6 weeks of the earlier of:

- a. the date on which 50% plus one of the Strata Lots have been conveyed to buyers;
and
- b. the date which 9 months after the first conveyance of a Strata Lot to a buyer.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the 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 July 18, 2007.

SIGNED BY THE DEVELOPER

SUNBELT PROPERTIES LTD.

DATE: July 19, 2007

PER: 
 AUTHORIZED SIGNATORY

SIGNED BY THE DIRECTORS OF THE DEVELOPER DATE: July 19, 2007


 DAVID LONGMAN


 WILLIAM LONGMAN

SOLICITOR'S CERTIFICATE

IN THE MATTER OF the Real Estate Development Marketing Act

AND IN THE MATTER OF SUNBELT LTD.

For property described as:

Assessment Area: North Shore – Squamish Valley
District: Sechelt Fire Protection
Parcel Identifier: 027-102-980
Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

I, **Russell Crum**, Solicitor, a member of the Law Society of British Columbia,

having read over the above described Disclosure Statement dated , made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in articles 4.1, 4.2, and 4.3 of the Disclosure Statement are correct.

DATED at Gibsons, in the Province of British Columbia,
this 19th day of July 2007



Russell Crum, Solicitor

EXHIBIT A

BRITISH COLUMBIA LAND SURVEYOR'S SKETCH PLAN TO ACCOMPANY A DISCLOSURE STATEMENT FOR A PROPOSED PHASED STRATA PLAN ON LOT P, PLAN BCP30017, DISTRICT LOTS 688, GROUP 1, NWD.

- LEGEND**
- ALL DIMENSIONS ARE IN METRES AND DECIMALS THEREOF UNLESS OTHERWISE NOTED
 - C.P. DENOTES LIMITED COMMON PROPERTY
 - L.C.P. DENOTES LIMITED COMMON PROPERTY
 - S.L. DENOTES STRATA LOT
 - D DENOTES DECK
 - PA DENOTES PATIO
 - PO DENOTES PORCH
 - OTB DENOTES OPEN TO BELOW
 - MC ADDRESS: 724 GIBSONS WAY, GISSONS, B.C.

COPYIED FROM A DIGITAL AND PAPER ARCHITECTURAL FILE AND PAPER PRE-DESIGN PLANS SUPPLIED BY SECOND NATURE DESIGNS AND DAVID LONGMAN, JULY 6, 2007.

L BALCONIES, PATIOS AND DECKS ARE DEFINED AS TO HEIGHT BY THE CENTER OF THE FLOOR ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NOT A FLOOR ABOVE BY THE AVERAGE HEIGHT OF A STRATA LOT WITHIN THE SAME BUILDING UNLESS INDICATED OTHERWISE.

STRATA LOTS ARE DERIVED FROM THE CENTER OF PROPOSED WALLS, UNLESS INDICATED OTHERWISE.

L STRATA LOTS ARE RESIDENTIAL.

OTE : SIZE AND LOCATION OF LCP AND CP MAY CHANGE SLIGHTLY.

THE OWNER AND DEVELOPER OF THE STRATA PLAN SHOWN ON THIS SKETCH, HAVE INSPECTED THE SAID SKETCH AND AGREE TO DESIGNATIONS OF STRATA LOTS, LIMITED COMMON PROPERTY AND COMMON PROPERTY.

PRINT NAME)

UNIT ENTITLEMENT

UNIT ENTITLEMENT = THE TOTAL HABITABLE AREA OF EACH STRATA LOT, ROUNDED TO A WHOLE NUMBER.

- STRATA LOT 1 = 145
- STRATA LOT 2 = 150
- STRATA LOT 3 = 150
- STRATA LOT 4 = 145
- STRATA LOT 5 = 152
- STRATA LOT 6 = 154
- STRATA LOT 7 = 152
- STRATA LOT 8 = 150
- STRATA LOT 9 = 156
- STRATA LOT 10 = 156
- STRATA LOT 11 = 156
- STRATA LOT 12 = 152
- STRATA LOT 13 = 154
- STRATA LOT 14 = 152
- STRATA LOT 15 = 135
- STRATA LOT 16 = 140
- STRATA LOT 17 = 140
- STRATA LOT 18 = 138
- STRATA LOT 19 = 138

TOTAL UNIT ENTITLEMENT = 2821

NUMBER OF VOTES

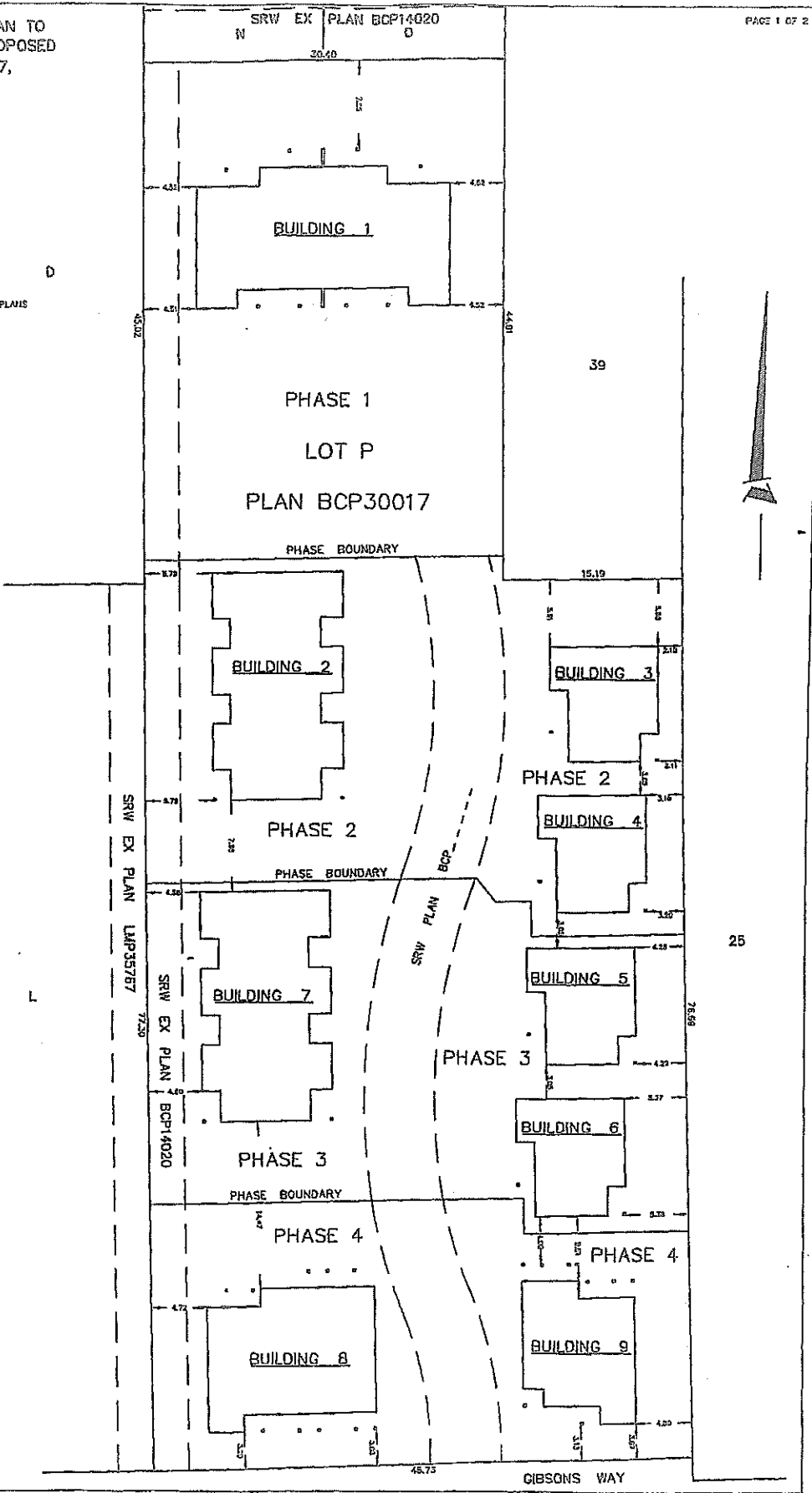
ALL STRATA LOTS HAVE ONE VOTE EACH.

CERTIFIED CORRECT ON THE ____th DAY OF _____, 200__

MARTIN HARRICHHAUSEN, B.C.L.S. & C.L.S.

W. Paszczuk
Land Surveyor
100 Gibson B.C.
Tel: 607-2531

Date: July 13, 2007
File: 6007 - 1623

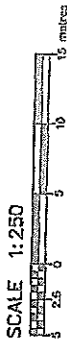
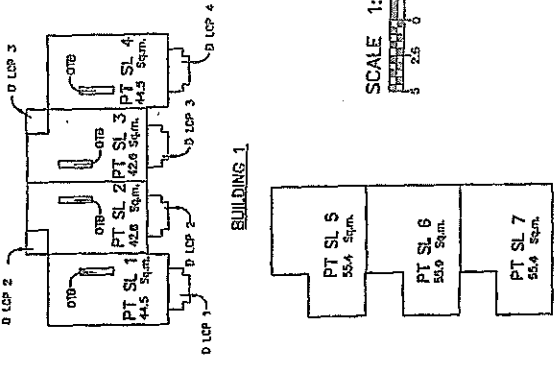
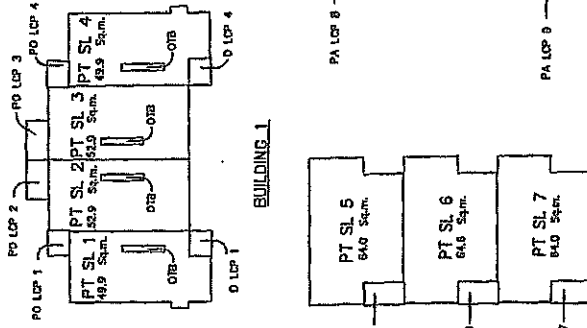
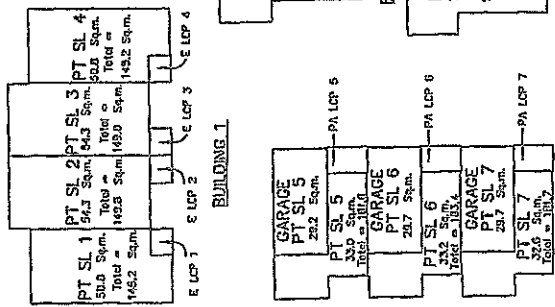


GIBSONS WAY

**LEVEL 1
(LOWER LEVEL)**

**LEVEL 2
(MAIN LEVEL)**

**LEVEL 2
(UPPER LEVEL)**



Locoy W. Sennarath,
 R.C. Lead Architect
 Date : July 13, 2007
 Rev: 005 - 005
 No: 0057 - 005
 303/305, Ph: 005-2531

EXHIBIT B

Strata Property Act

Form P

PHASED STRATA PLAN DECLARATION

I, DAVID LONGMAN, Director, Sunbelt Properties Ltd., declare

1. That I intend to create a strata plan by way of phased development of the following land which I own or on which I hold a right to purchase:

Assessment Area: North Shore – Squamish Valley
District: Sechelt Fire Protection
Parcel Identifier: 027-102-980
Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

2. That the plan of development is as follows:

(a) the Development will be constructed in 4 phases. There are no common facilities in the Development.

(b) attached as Schedule A is a sketch plan showing

(i) all the land to be included in the phased strata plan,

(ii) the present parcel boundaries,

(iii) the approximate boundaries of each phase, and

(iv) the approximate location of the common facilities;

(c) the estimated dates for the beginning of construction and completion of construction of each phase is as follows:

<u>Phase</u>	<u>Commencement</u>	<u>Completion</u>
1	commenced June 14, 2007	January 3, 2008
2	July 24, 2007	February 14, 2008
3	September 12, 2007	April 25, 2008
4	November 12, 2007	May 25, 2008

(d) attached as Schedule B is a copy of the statement of unit entitlement for Phases 1 to 4 of the Development.

(e) the maximum number of units in the Development will be 19. A general description of the Development by phases is as follows:

- Phase 1: a 3 story, wood frame 4-plex consisting of 2 bedroom plus den;
Phase 2: a 3story, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;
Phase 3: a 3story, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;
Phase 4: a 3 story, wood frame 3-plex consisting of 2 bedrooms plus den plus a 2-plex consisting of 2 bedrooms and a den each

3. I will elect to proceed with each phase on or by the following dates:

Phase Number	Date
Phase 1	commenced
Phase 2	December 31, 2008
Phase 3	December 31, 2008
Phase 4	December 31, 2008

SUNBELT PROPERTIES LTD.

Per: _____
Signature of Applicant (authorized signatory)

DATE: July 13, 2007

Date of approval: _____

Signature of Approving Office
Town of Gibsons

SCHEDULE "A"

BRITISH COLUMBIA LAND SURVEYOR'S SKETCH PLAN TO ACCOMPANY A DISCLOSURE STATEMENT FOR A PROPOSED PHASED STRATA PLAN ON LOT P, PLAN BCP30017, DISTRICT LOTS 688, GROUP 1, N.W.D.

LEGEND

- ALL DIMENSIONS ARE IN METRES AND DECIMALS THEREOF UNLESS OTHERWISE NOTED
- U.C.P. DENOTES UNITED COMMON PROPERTY
- L.C.P. DENOTES LIMITED COMMON PROPERTY
- S.L. DENOTES STRATA LOT
- D. DENOTES DECK
- PA DENOTES PATIO
- PO DENOTES POOL
- OTB DENOTES OPEN TO BELOW

C.M.C. ADDRESS: 724 GIBSONS WAY, COQUITON, B.C.

COPIED FROM A DIGITAL AND PAPER ARCHITECTURAL FILE AND PAPER PRE-DESIGN PLANS SUPPLIED BY SECOND NATURE DESIGN AND DAVID LINDSAY, JULY 6, 2007.

ALL BALCONIES, PATIOS AND DECKS ARE DEFINED AS TO HEIGHT BY THE CENTER OF THE FLOOR ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NOT A FLOOR ABOVE BY THE AVERAGE HEIGHT OF A STRATA LOT WITHIN THE SAME BUILDING UNLESS INDICATED OTHERWISE.

STRATA LOTS ARE DEFINED FROM THE CENTER OF PROPOSED WALLS, UNLESS INDICATED OTHERWISE.

ALL STRATA LOTS ARE RESIDENTIAL.

NOTE: SIZE AND LOCATION OF LCP AND CP MAY CHANGE SLIGHTLY.

I, _____, THE OWNER AND DEVELOPER OF THE STRATA PLAN SHOWN ON THIS SKETCH, HAVE INSPECTED THE SAID SKETCH AND AGREE TO DESIGNATIONS OF STRATA LOTS, UNITED COMMON PROPERTY AND COMMON PROPERTY.

(PRINT NAME)

UNIT ENTITLEMENT

UNIT ENTITLEMENT = THE TOTAL HABITABLE AREA OF EACH STRATA LOT, ROUNDED TO A WHOLE NUMBER.

- STRATA LOT 1 = 145
- STRATA LOT 2 = 150
- STRATA LOT 3 = 150
- STRATA LOT 4 = 145
- STRATA LOT 5 = 132
- STRATA LOT 6 = 134
- STRATA LOT 7 = 132
- STRATA LOT 8 = 132
- STRATA LOT 9 = 156
- STRATA LOT 10 = 156
- STRATA LOT 11 = 150
- STRATA LOT 12 = 152
- STRATA LOT 13 = 154
- STRATA LOT 14 = 132
- STRATA LOT 15 = 139
- STRATA LOT 16 = 140
- STRATA LOT 17 = 140
- STRATA LOT 18 = 138
- STRATA LOT 19 = 138

TOTAL UNIT ENTITLEMENT = 2821

NUMBER OF VOTES

ALL STRATA LOTS HAVE ONE VOTE EACH.

CERTIFIED CORRECT ON THE _____th DAY OF _____, 2007.

MARRI-HARRISMANSON, B.L.S. & C.L.S.

Mr. W. Sparrow
 Land Surveyor
 1205 - 12th Street, S.E.
 U.L.R. No. 820-2531 Date: July 13, 2007
 P.O. No. 6087 - 1603

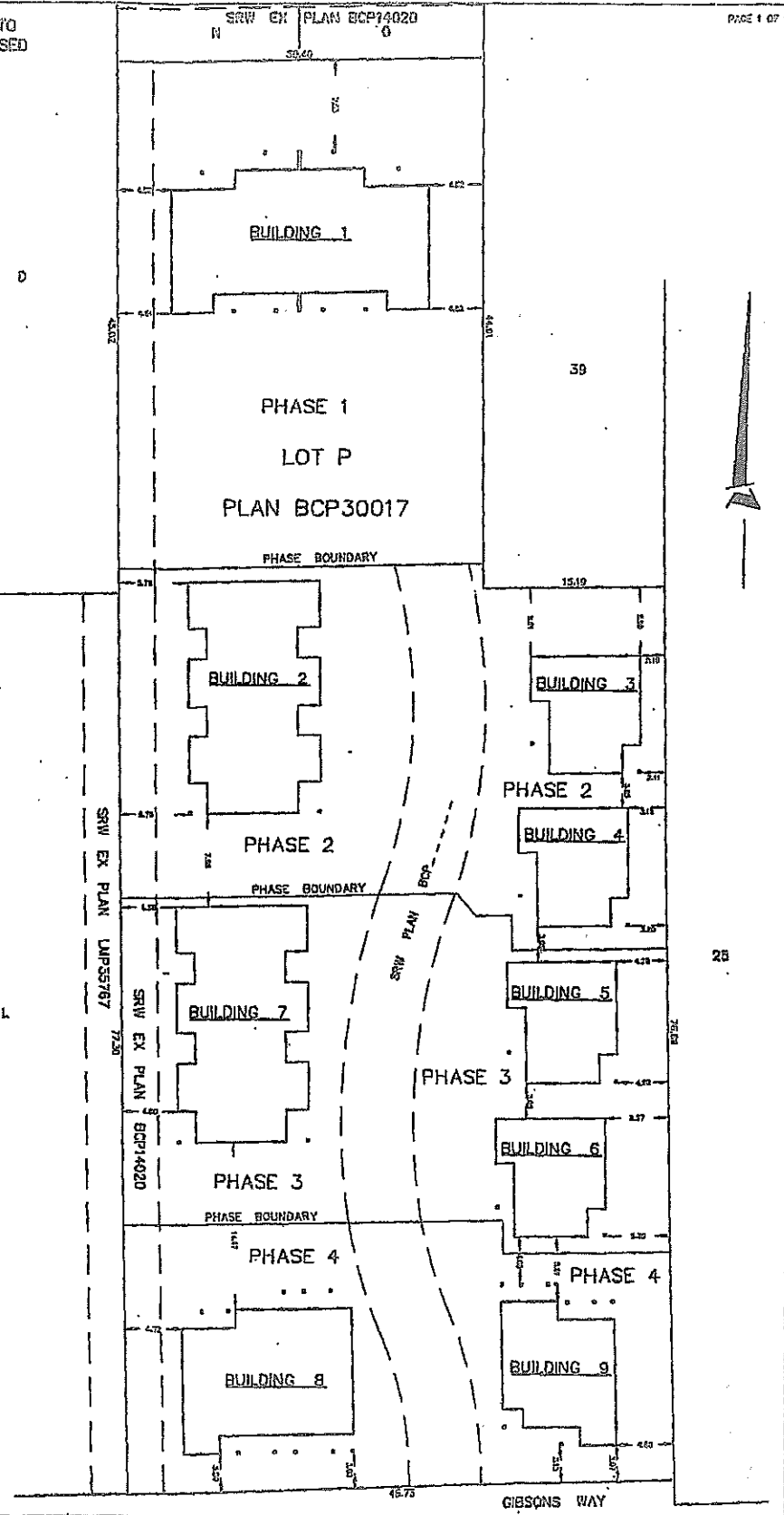


EXHIBIT C

Strata Property Act
PRELIMINARY FORM V
SCHEDULE OF UNIT ENTITLEMENT
(Section 245 (a), 246, 264)

RE: Preliminary Strata Plan of Lot P, Block 7, D.L. 668, Group 1, NWD, Plan BCP30017.

STRATA PLAN CONSISTING ENTIRELY RESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following, as set out in the following table:

- (a) the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia Land Surveyor as set out in section 246(3)(a)(i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Martin Harrichhausen, a British Columbia Land Surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: July 13, 2007.

Martin Harrichhausen, B.C.L.S.

OR

- (b) a whole number that is the same for all of the residential strata lots as set out in Section 246(3)(a)(ii) of the *Strata Property Act*.

OR

- (c) a number that is approved by the Superintendent of Real Estate in accordance with Section 246(3)(a)(iii) of the *Strata Property Act*.

Signature of Superintendent of Real Estate

Strata No.	Sheet No.	Habitable Area in Square metres	Unit Entitlement
1	2	145	145
2	2	150	150
3	2	150	150
4	2	145	145
5	2	152	152
6	2	154	154
7	2	152	152
8	2	156	156
9	2	156	156
10	2	156	156
11	2	156	156
12	2	152	152
13	2	154	154
14	2	152	152
15	2	135	135
16	2	140	140
17	2	140	140
18	2	138	138
19	2	138	138
TOTAL=19		2821	2821

EXHIBIT D

SUNBELT PROPERTIES ISLAND VIEW LANES			
Annual Operating Estimated Budget for First Year of Operation.			
	Annual Costs	Phase 1	Phase 2-3-4
Strata Owners' Assessments	23,816.10	5014	6267
Operating Expenses:			
Landscaping maintenance	3,600.00	758	947
Insurance	9,000.00	1895	2368
Safety/Fire prevention	1,410.00	297	371
Garbage Disposal	2,476.00	521	652
Bank Charges	265.00	56	70
Property Management Fees	3,900.00	821	1026
Repairs and General Maintenance	1,000.00	211	263
	21,651.00	4558	5698
Contingency Reserve Fund	2,165.10	456	629
Total Operating Estimated Budget	23,816.10	5,014	6,327

SUNBELT PROPERTIES ISLAND VIEW LANES

PROPOSED STRATA FEE SCHEDULE

Phase 1

Strata		Unit		Required					
Unit	Lot	Owner	Entitlement	Total	Phase 1	% of Whole	Annual	Monthly	
12	1		145	590	\$5,013.92	24.58%	\$1,232.23	\$102.69	
13	2		150	590	\$5,013.92	25.42%	\$1,274.72	\$106.23	
14	3		150	590	\$5,013.92	25.42%	\$1,274.72	\$106.23	
15	4		145	590	\$5,013.92	24.58%	\$1,232.23	\$102.69	
			590			100.00%	\$5,013.92	\$417.83	

Phase 2

9	5		152	770	\$6,267.39	19.74%	\$1,237.20	\$103.10	
10	6		154	770	\$6,267.39	20.00%	\$1,253.48	\$104.46	
11	7		152	770	\$6,267.39	19.74%	\$1,237.20	\$103.10	
16	8		156	770	\$6,267.39	20.26%	\$1,269.76	\$105.81	
17	9		156	770	\$6,267.39	20.26%	\$1,269.76	\$105.81	
			770			100.00%	\$6,267.39	\$522.28	

Phase 3

6	12		152	770	\$6,267.39	19.74%	\$1,237.20	\$103.10	
7	13		154	770	\$6,267.39	20.00%	\$1,253.48	\$104.46	
8	14		152	770	\$6,267.39	19.74%	\$1,237.20	\$103.10	
18	10		156	770	\$6,267.39	20.26%	\$1,269.76	\$105.81	
19	11		156	770	\$6,267.39	20.26%	\$1,269.76	\$105.81	
			770			100.00%	\$6,267.39	\$522.28	

Phase 4

1	15		135	691	\$6,267.39	19.54%	\$1,224.45	\$102.04	
2	16		140	691	\$6,267.39	20.26%	\$1,269.81	\$105.82	
3	17		140	691	\$6,267.39	20.26%	\$1,269.81	\$105.82	
4	18		138	691	\$6,267.39	19.97%	\$1,251.66	\$104.31	
5	19		138	691	\$6,267.39	19.97%	\$1,251.66	\$104.31	
			691			100.00%	\$6,267.39	\$522.28	

SUNBELT PROPERTIES ISLAND VIEW LANES

PROPOSED STRATA FEE SCHEDULE

PROPOSED STRATA FEE SCHEDULE								
Unit	Strata	Owner	Unit	Total	Required	% of Whole	Annual	Monthly
12	1		145	2821	\$23,816.10	5.14%	\$1,224.15	\$102.01
13	2		150	2821	\$23,816.10	5.32%	\$1,266.36	\$105.53
14	3		150	2821	\$23,816.10	5.32%	\$1,266.36	\$105.53
15	4		145	2821	\$23,816.10	5.14%	\$1,224.15	\$102.01
9	5		152	2821	\$23,816.10	5.39%	\$1,283.25	\$106.94
10	6		154	2821	\$23,816.10	5.46%	\$1,300.13	\$108.34
11	7		152	2821	\$23,816.10	5.39%	\$1,283.25	\$106.94
16	8		156	2821	\$23,816.10	5.53%	\$1,317.02	\$109.75
17	9		156	2821	\$23,816.10	5.53%	\$1,317.02	\$109.75
6	12		156	2821	\$23,816.10	5.53%	\$1,317.02	\$109.75
7	13		156	2821	\$23,816.10	5.53%	\$1,317.02	\$109.75
8	14		152	2821	\$23,816.10	5.39%	\$1,283.25	\$106.94
18	10		154	2821	\$23,816.10	5.46%	\$1,300.13	\$108.34
19	11		152	2821	\$23,816.10	5.39%	\$1,283.25	\$106.94
1	15		135	2821	\$23,816.10	4.79%	\$1,139.73	\$94.98
2	16		140	2821	\$23,816.10	4.96%	\$1,181.94	\$98.50
3	17		140	2821	\$23,816.10	4.96%	\$1,181.94	\$98.50
4	18		138	2821	\$23,816.10	4.89%	\$1,165.06	\$97.09
5	19		138	2821	\$23,816.10	4.89%	\$1,165.06	\$97.09
			2821			100.00%	\$23,816.10	\$1,984.68

Exhibit E

Strata Property Act

Form J

RENTAL DISCLOSURE STATEMENT

(Section 139)

Re: Strata Plan comprised of 19 strata units to be constructed on the following described lands:

Assessment Area: North Shore – Squamish Valley
District: Sechelt Fire Protection
Parcel Identifier: 027-102-980
Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

1. The development described above includes 19 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

Description of Strata Lot [strata lot number as shown on strata plan]	Date Rental Period Expires [month day, year]
NIL	

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 19 residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot [strata lot number as shown on strata plan]	Date Rental Period Expires [month day, year]
1 – 19 Inclusive	January 1, 2019

4. There is no bylaw of the strata corporation that restricts the rental of strata lots.

Date: June 2007

SUNBELT PROPERTIES LTD.

Per: _____
Signature of Owner Developer

(EXHIBIT F) SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS
To Contract of Purchase and Sale dated _____

1. **COMPLETION DATE:** The Buyer will pay the balance of the purchase price by certified cheque on the Completion Date as set out in the Contract. If the strata unit is not ready for occupancy by the Completion Date then the completion date is extended until the earlier of 60 days or the unit being ready for occupancy, whichever first occurs (Final Completion Date), after which time this Contract will be terminated unless the parties agree in writing to extend the Completion Date; Provided that if the Seller is delayed from completing construction of the Development as a result of any event or circumstance whatsoever beyond the reasonable control of the Seller, then the Final Completion Date will be extended for a period equal to that period of delay.
2. **POSSESSION AND ADJUSTMENT:** The Buyer will have vacant possession on the day after the Completion Date free of all encumbrances except those stated in the Disclosure Statement and including any reservations in the original Crown Grant or encumbrances in favour of statutory authorities. The Buyer will assume and pay all taxes, rates, assessments and other charges as of the Completion Date.
3. **GST:** The Buyer will pay GST in addition to the purchase price on the Completion Date. The Seller assigns its interest in the GST rebate, if any, to the Buyer. It will be the Buyer's responsibility to prepare and file any application required to claim such rebate.
4. **CONSTRUCTION:** The Buyer acknowledges that the Buyer is purchasing a strata unit to be constructed substantially in accordance with the Disclosure Statement and the plans and specifications provided by the Seller as they may be modified from time to time as required by the Architect or the Town of Gibsons. The Seller may make minor modifications in features, design, layout, window area and window location, and may use materials, furnishings, fixtures, or equipment other than as prescribed so long as they are, in the reasonable opinion of the Seller or the Architect, of similar kind or quality. The Buyer's unit may be up to 5% smaller than as represented to the Buyer when finally constructed and measured in accordance with the *Strata Property Act* of British Columbia. If the area of the unit is more than 5% smaller then the purchase price will be reduced by a proportional amount.
5. **LIEN HOLDBACK:** Builder's Lien holdbacks required by law will be paid to the Seller's lawyer on the Completion Date and will be administered and paid in accordance with the requirements of the *Builder's Lien Act* and *Strata Property Act* of British Columbia. The Buyer authorizes the Seller and its lawyers to do all things necessary to discharge any builder's lien registered against the Buyer's unit, including bringing court proceedings in the name of the Buyer, provided that any such proceedings will be solely at the expense of the Seller.
6. **COMPLETION:** The Buyer's lawyer or notary will prepare and deliver the Form A transfer, Statement of Adjustments, and GST rebate form to the Seller's lawyer at least 5 days prior to the Completion Date. The Seller will not be required to sign and deliver any other documentation to the Buyer's lawyer or notary. The Seller will sign and return the Form A transfer and Statement of Adjustments to the Buyer's lawyer or notary on the condition that the Buyer's lawyer or notary pay the Seller's lawyer the adjusted purchase price by certified cheque forthwith upon receipt of a satisfactory post registration index search. The Seller's lawyer will undertake, upon receipt of the adjusted purchase price, to clear the Buyer's title of any Seller's finance charges and builder's liens within a reasonable time. The unit will be at the Buyer's risk from and after 12:01am on the Completion Date. Time is and will remain of the essence throughout this Contract notwithstanding any extension of time granted.
7. **ASSIGNMENT:** The Buyer may not directly or indirectly assign the Buyer's interest in this Contract or direct the Seller to transfer title to the unit to any third party without the prior written consent of the Vendor, which consent may be arbitrarily withheld.
8. **OTHER AGREEMENTS:** This Contract and any written amendments are the entire agreement between the parties. There are no representations, warranties, conditions or collateral agreements, express or implied, whether made by the Seller or its employees, agents, or representatives, or whether arising from any marketing material, sales brochures, show room displays, illustrations or renderings

made available to the Buyer for his or her viewing, other than those contained in the Disclosure Statement and this Contract.

9. **DISCLOSURE STATEMENT AND AMENDMENTS:** The Buyer acknowledges:
- a. receipt of a copy of the Disclosure Statement and Amendments prior to entering this Contract, and
 - b. having been given a reasonable opportunity to read the Disclosure Statement and Amendments and ask questions and receive satisfactory answers and further information, if any, before entering this Contract.

SALE OF STRATA LOTS
PRIOR TO OBTAINING BUILDING PERMIT

(Real Estate Development Marketing Act, Policy Statement 5)

1. The Developer may offer for sale the proposed strata lots in as described in the Disclosure Statement on the following conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period;
- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
 - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial 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, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (iii) 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 an issued building permit is no more than 10% of the purchase price; and
 - (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

Strata Property Act

Form J

RENTAL DISCLOSURE STATEMENT

(Section 139)

Re: Strata Plan comprised of 19 strata units to be constructed on the following described lands:

Assessment Area: North Shore – Squamish Valley

District: Sechelt Fire Protection

Parcel Identifier: 027-102-980

Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

1. The development described above includes 19 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

Description of Strata Lot [<i>strata lot number as shown on strata plan</i>]	Date Rental Period Expires [<i>month day, year</i>]
NIL	

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 19 residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot [<i>strata lot number as shown on strata plan</i>]	Date Rental Period Expires [<i>month day, year</i>]
1 – 19 Inclusive	January 1, 2019

4. There is no bylaw of the strata corporation that restricts the rental of strata lots.

Date: July 19, 2007

SUNBELT PROPERTIES LTD.

Per: 
Signature of Owner Developer

Date of Amendment:
September 24, 2007

FIRST AMENDMENT TO DISCLOSURE STATEMENT

FOR

"ISLAND VIEW LANES"

728 Gibsons Way,
GIBSONS, BRITISH COLUMBIA

DEVELOPER

SUNBELT PROPERTIES LTD.

PO Box 1708
Gibsons BC
VON-1V0

ADDRESS FOR SERVICE IN BRITISH COLUMBIA:

758 School Road
PO Box 1880
Gibsons BC VON 1V0

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

The name and address of the real estate brokerage agency acting for the Developer is as follows:

**REMAX TOP 20 REALTY
101938 GIBSONS WAY,
GIBSONS BC
Attention: Mr. Rob Jardine
Telephone: 604-886-2670**

In order to ensure that the property described herein meets with your expectations, it is recommended that you inspect the property personally

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.

SALE OF STRATA LOTS
PRIOR TO OBTAINING BUILDING PERMIT

(Real Estate Development Marketing Act, Policy Statement 5)

1. The Developer may offer for sale the proposed strata lots in as described in this Disclosure Statement on the following conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period;
- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:
 - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial 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, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;
 - (iii) 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 an issued building permit is no more than 10% of the purchase price; and
 - (iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

FIRST AMENDMENT TO DISCLOSURE STATEMENT

ORIGINAL DISCLOSURE STATEMENT IS DATED: July 19, 2007

1. Article 3.7 is amended by adding the word “dishwasher” as an item of furnishing to be included in each strata unit.

2. Article 4.4 is deleted and the following substituted in its place:

“4.4 Proposed Encumbrances and Charges

Pursuant to Covenant CA442360 the Town of Gibsons has required the Developer to grant a public pathway through the Development as a condition of approval of the Development. The Town of Gibsons wishes to have a public pathway connect Gibsons Way and Hillcrest Road. The pathway cannot connect through to Hillcrest Road until the Town of Gibsons obtains the grant of a pathway through the property fronting Hillcrest Road and lying to the north of the Development ‘

3. Article 5.1 is deleted and the following substituted in its place thereby extending the construction schedule for Phases 2-4 inclusive by 2 months:

Phase	commence construction	complete construction
1	June 14, 2007	January 3, 2008
2	August 24, 2007	March 30, 2008
3	December 12, 2007	July 25, 2008
4	February 12, 2008	August 25, 2008

4. The Form P for the Development has now been signed by the Approving Officer for the Town of Gibsons. Accordingly Exhibit B to the Disclosure Statement is deleted and the Attached Schedule B is substituted in its place.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under section 22 of the 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 July 18, 2007.

SIGNED BY THE DEVELOPER

SUNBELT PROPERTIES LTD.

DATE: September 24, 2007

PER: 

AUTHORIZED SIGNATORY

SIGNED BY THE DIRECTORS OF THE DEVELOPER DATE: September 24, 2007



DAVID LONGMAN



WILLIAM LONGMAN

Strata Property Act

Form P

PHASED STRATA PLAN DECLARATION

I, **DAVID LONGMAN**, Director, Sunbelt Properties Ltd., declare

1. That I intend to create a strata plan by way of phased development of the following land which I own or on which I hold a right to purchase:

Assessment Area: North Shore – Squamish Valley
District: Sechelt Fire Protection
Parcel Identifier: 027-102-980
Lot P Block 7 District Lot 688 Group 1 New Westminster District Plan
BCP30017

2. That the plan of development is as follows:

(a) the Development will be constructed in 4 phases. There are no common facilities in the Development.

(b) attached as Schedule A is a sketch plan showing

(i) all the land to be included in the phased strata plan,

(ii) the present parcel boundaries,

(iii) the approximate boundaries of each phase, and

(iv) the approximate location of the common facilities; and

(v) the approximate location of the proposed buildings in the development.

(c) the estimated dates for the beginning of construction and completion of construction of each phase is as follows:

<u>Phase</u>	<u>Commencement</u>	<u>Completion</u>
1	commenced June 14, 2007	January 3, 2008
2	August 24, 2007	March 14, 2008
3	December 12, 2007	July 25, 2008
4	February 12, 2008	August 25, 2008

(d) attached as Schedule B is a copy of the statement of unit entitlement for Phases 1 to 4 of the Development.

(e) the maximum number of units in the Development will be 19. A general description of the Development by phases is as follows:

Phase 1: a 3 storey, wood frame 4-plex consisting of 2 bedroom plus den;

Phase 2: a 3storey, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;


Phase 3: a 3storey, wood frame 3-plex consisting of 3 bedrooms and an interior parking garage each plus 2 detached 2 story houses consisting of 1 bedroom and a den each;

Phase 4: a 3 storey, wood frame 3-plex consisting of 2 bedrooms plus den plus a 2-plex consisting of 2 bedrooms and a den each

3. I will elect to proceed with each phase on or by the following dates:

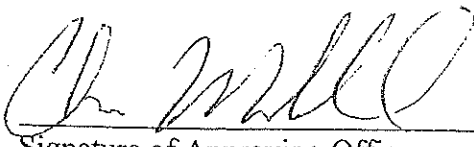
Phase Number	Date
Phase 1	commenced
Phase 2	December 31, 2008
Phase 3	December 31, 2008
Phase 4	December 31, 2008

SUNBELT PROPERTIES LTD.

Per: 
Signature of Applicant (authorized signatory)

DATE: September 24, 2007

Date of approval: September 24, 2007.

 Chris Marshall
Signature of Approving Office
Town of Gibsons

SCHEDULE "A"

BRITISH COLUMBIA LAND SURVEYOR'S SKETCH PLAN TO ACCOMPANY A DISCLOSURE STATEMENT FOR A PROPOSED PHASED STRATA PLAN ON LOT P, PLAN BCP30017, DISTRICT LOTS 688, GROUP 1, NWD.

PAGE 1 OF 2

LEGEND

ALL DIMENSIONS ARE IN METRES AND DECIMALS THEREOF UNLESS OTHERWISE NOTED

- C.P. DENOTES LIMITED COMMON PROPERTY
- L.C.P. DENOTES LIMITED COMMON PROPERTY
- S.L. DENOTES STRATA LOT
- D. DENOTES DECK
- PA DENOTES PATIO
- PO DENOTES PORCH
- OTB DENOTES OPEN TO BELOW

CIVIC ADDRESS: 724 GIBSONS WAY, GIBSONS, B.C.

COMPILED FROM A DIGITAL AND PAPER ARCHITECTURAL FILE AND PAPER PRE-DESIGN PLANS SUPPLIED BY SECOND NATURE DESIGNS AND DAMO LONGMAN, JULY 6, 2007.

ALL BALCONIES, PATIOS AND DECKS ARE DEFINED AS TO HEIGHT BY THE CENTER OF THE FLOOR ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NOT A FLOOR ABOVE BY THE AVERAGE HEIGHT OF A STRATA LOT WITHIN THE SAME BUILDING UNLESS INDICATED OTHERWISE.

STRATA LOTS ARE DERIVED FROM THE CENTER OF PROPOSED WALLS, UNLESS INDICATED OTHERWISE.

ALL STRATA LOTS ARE RESIDENTIAL.

NOTE: SIZE AND LOCATION OF LCP AND CP MAY CHANGE SLIGHTLY.

I, _____, THE OWNER AND DEVELOPER OF THE STRATA PLAN SHOWN ON THIS SKETCH, HAVE INSPECTED THE SAID SKETCH AND AGREE TO DESIGNATIONS OF STRATA LOTS, LIMITED COMMON PROPERTY AND COMMON PROPERTY.

(PRINT NAME)

UNIT ENTITLEMENT

UNIT ENTITLEMENT = THE TOTAL HABITABLE AREA OF EACH STRATA LOT, ROUNDED TO A WHOLE NUMBER.

- STRATA LOT 1 = 145
- STRATA LOT 2 = 150
- STRATA LOT 3 = 150
- STRATA LOT 4 = 145
- STRATA LOT 5 = 132
- STRATA LOT 6 = 154
- STRATA LOT 7 = 132
- STRATA LOT 8 = 136
- STRATA LOT 9 = 156
- STRATA LOT 10 = 155
- STRATA LOT 11 = 156
- STRATA LOT 12 = 152
- STRATA LOT 13 = 134
- STRATA LOT 14 = 152
- STRATA LOT 15 = 135
- STRATA LOT 16 = 140
- STRATA LOT 17 = 140
- STRATA LOT 18 = 138
- STRATA LOT 19 = 138

TOTAL UNIT ENTITLEMENT = 2821

NUMBER OF VOTES

ALL STRATA LOTS HAVE ONE VOTE EACH.

CERTIFIED CORRECT ON THE _____th DAY OF _____, 200__.

MARTIN HARRICHHAUSEN, B.C.L.S. & C.L.S.

Larry W. Penzler

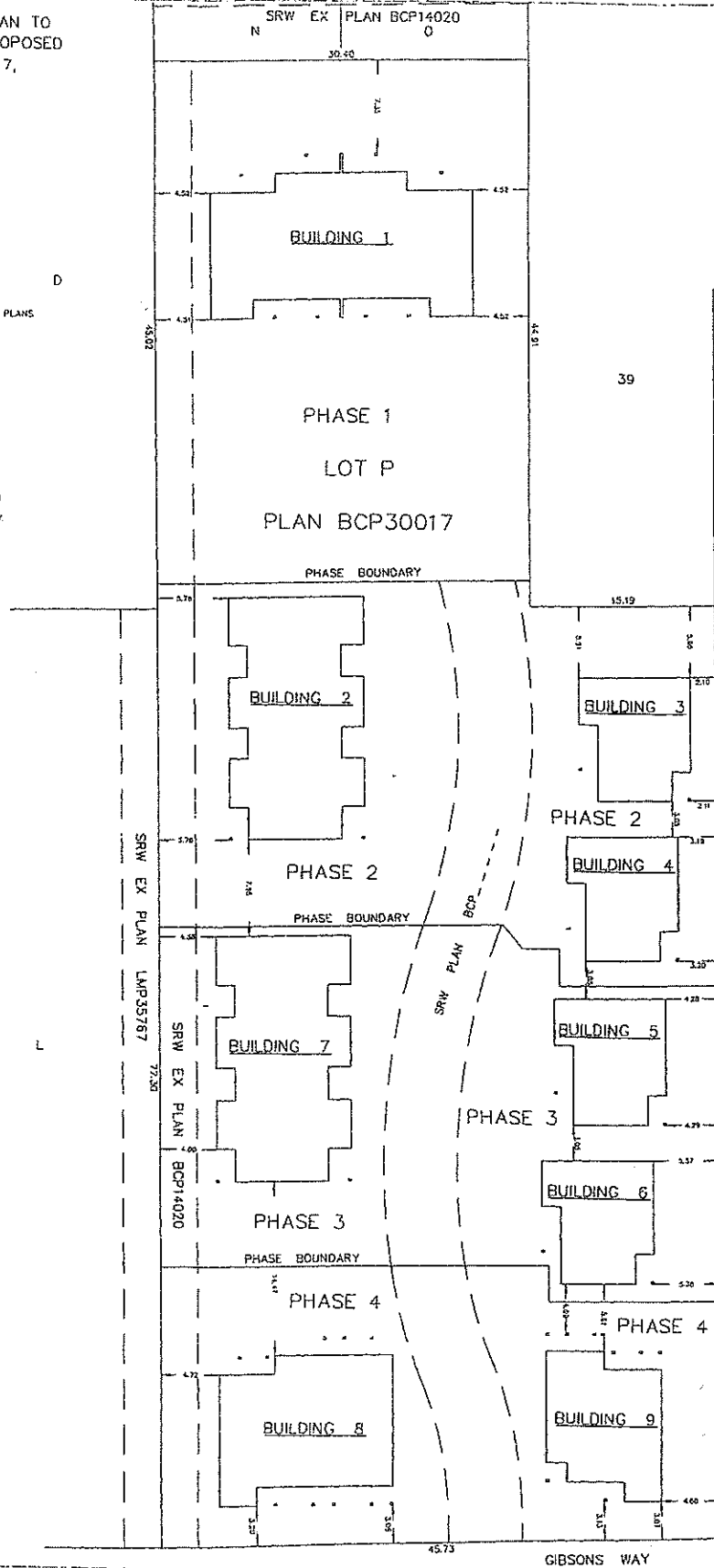
B.C. Land Surveyor

Box 405, Gibsons, B.C.

YOH_LVI Ph 868-2531

Date: July 13, 2007

File: 6007 - 1605



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SCHEDULE B

Strata Property Act
PRELIMINARY FORM V
SCHEDULE OF UNIT ENTITLEMENT
(Section 245 (a), 246, 264)

RE: Preliminary Strata Plan of Lot P, Block 7, D.L. 668, Group 1, NWD, Plan BCP30017.

STRATA PLAN CONSISTING ENTIRELY RESIDENTIAL STRATA LOTS

The unit entitlement for each residential strata lot is one of the following, as set out in the following table:

- (a) the habitable area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia Land Surveyor as set out in section 246(3)(a)(i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, Martin Harrichhausen, a British Columbia Land Surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date: July 13, 2007.

Martin Harrichhausen, B.C.L.S.

OR

- (b) a whole number that is the same for all of the residential strata lots as set out in Section 246(3)(a)(ii) of the *Strata Property Act*.

OR

- (c) a number that is approved by the Superintendent of Real Estate in accordance with Section 246(3)(a)(iii) of the *Strata Property Act*.

Signature of Superintendent of Real Estate

Strata No.	Sheet No.	Habitable Area in Square metres	Unit Entitlement
1	2	145	145
2	2	150	150
3	2	150	150
4	2	145	145
5	2	152	152
6	2	154	154
7	2	152	152
8	2	156	156
9	2	156	156
10	2	156	156
11	2	156	156
12	2	152	152
13	2	154	154
14	2	152	152
15	2	135	135
16	2	140	140
17	2	140	140
18	2	138	138
19	2	138	138
TOTAL=19		2821	2821

(EXHIBIT F) SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS

RE: ADDRESS: Unit # _____ 728 Gibsons Way, Gibsons, BC

LEGAL DESCRIPTION: Lot P, Block 7, District Lot 688, Group 1, New Westminster
District Plan BCP30017

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED _____

MADE BETWEEN _____ AS BUYER, AND

Sunbelt Properties Ltd. AS SELLER AND COVERING THE ABOVE-MENTIONED

PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1. COMPLETION DATE: The Buyer will pay the balance of the purchase price by certified cheque on the Completion Date as set out in the Contract. If the strata unit is not ready for occupancy by the Completion Date then the completion date is extended until the earlier of 60 days or the unit being ready for occupancy, whichever first occurs (Final Completion Date), after which time this Contract will be terminated unless the parties agree in writing to extend the Completion Date; Provided that if the Seller is delayed from completing construction of the Development as a result of any event or circumstance whatsoever beyond the reasonable control of the Seller, then the Final Completion Date will be extended for a period equal to that period of delay.

2. POSSESSION AND ADJUSTMENT: The Buyer will have vacant possession on the day after the Completion Date free of all encumbrances except those stated in the Disclosure Statement and including any reservations in the original Crown Grant or encumbrances in favour of statutory authorities. The Buyer will assume and pay all taxes, rates, assessments and other charges as of the Completion Date.

3. GST: The Buyer will pay GST in addition to the purchase price on the Completion Date. The Seller assigns its interest in the GST rebate, if any, to the Buyer. It will be the Buyer's responsibility to prepare and file any application required to claim such rebate.

4. CONSTRUCTION: The Buyer acknowledges that the Buyer is purchasing a strata unit to be constructed substantially in accordance with the Disclosure Statement and the plans and specifications provided by the Seller as they may be modified from time to time as required by the Architect or the Town of Gibsons. The Seller may make minor modifications in features, design, layout, window area and window location, and may use materials, finishings, fixtures, or equipment other than as prescribed so long as they are, in the reasonable opinion of the Seller or the Architect, of similar kind or quality) The Buyer's unit may be up to 5% smaller than as represented to the Buyer when finally constructed and measured in accordance with the Strata Property Act of British Columbia. If the area of the unit is more than 5% smaller then the purchase price will be reduced by a proportional amount.

5. LIEN HOLDBACK: Builder's Lien holdbacks required by law will be paid to the Seller's lawyer on the Completion Date and will be administered and paid in accordance with the requirements of the *Builder's Lien Act* and *Strata Property Act* of British Columbia. The Buyer authorizes the Seller and its lawyers to do all things necessary to discharge any builder's lien registered against the Buyer's unit, including bringing court proceedings in the name of the Buyer, provided that any such proceedings will be solely at the expense of the Seller.

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6. **COMPLETION:** The Buyer's lawyer or notary will prepare and deliver the Form A transfer, Statement of Adjustments, and GST rebate form to the Seller's lawyer at least 5 days prior to the Completion Date. The Seller will not be required to sign and deliver any other documentation to the Buyer's lawyer or notary. The Seller will sign and return the Form A transfer and Statement of Adjustments to the Buyer's lawyer or notary on the condition that the Buyer's lawyer or notary pay the Seller's lawyer the adjusted purchase price by certified cheque forthwith upon receipt of a satisfactory post registration index search. The Seller's lawyer will undertake, upon receipt of the adjusted purchase price, to clear the Buyer's title of any Seller's finance charges and builder's liens within a reasonable time. The unit will be at the Buyer's risk from and after 12:01am on the Completion Date. Time is and will remain of the essence throughout this Contract notwithstanding any extension of time granted.

7. **ASSIGNMENT:** The Buyer may not directly or indirectly assign the Buyer's interest in this Contract or direct the Seller to transfer title to the unit to any third party without the prior written consent of the Vendor, which consent may be arbitrarily withheld.

8. **OTHER AGREEMENTS:** This Contract and any written amendments are the entire agreement between the parties. There are no representations, warranties, conditions or collateral agreements, express & implied, whether made by the Seller or its employees, agents, or representatives, or whether arising from any marketing material, sales brochures, show room displays, illustrations or renderings made available to the Buyer for his or her viewing other than those contained in the Disclosure Statement and this Contract.

9. **DISCLOSURE STATEMENT AND AMENDMENTS:** The Buyer acknowledges:

- a. receipt of a copy of the Disclosure Statement and Amendments prior to entering this Contract, and
- b. having been given a reasonable opportunity to read the Disclosure Statement and Amendments and ask questions and receive satisfactory answers and further information, if any, before entering this Contract.

SALE OF STRATA LOTS

PRIOR TO OBTAINING BUILDING PERMIT

(Real Estate Development Marketing Act Policy Statement 5)

The Developer may offer for sale the proposed strata lots in as described in the Disclosure Statement on the following conditions:

- (a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 9 months or less from the date the developer filed the disclosure statement with the superintendent;
- (b) The developer markets the proposed development units under the disclosure statement for a period of no more than 9 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period;
- (c) Any purchase agreement used by the developer, with respect to any development unit offered for sale or lease before the purchaser's receipt permit, contains the following provisions:
 - (i) The purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued

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building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

(ii) If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the initial 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, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

(iii) 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 an issued building permit is no more than 10% of the purchase price: and

(iv) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

Witness _____ Buyer _____

Witness _____ Buyer _____

Witness _____ Seller _____

Witness _____ Seller _____