

GENERAL CONTRACT ADDENDUM - Park Estates

RE: Strata Lot _____, Section(s) _____, Range 4, Quamichan District, Strata Plan EPS979, (the "Property").

Further to the Contract of Purchase and Sale dated _____ (the "Contract") and made:

Between: **PARHAR HOLDINGS GIBBINS ROAD LTD.**, as Seller

and: _____ as Buyer.

THE PARTIES FURTHER ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. **Disclosure Statement Received.** The Buyer acknowledges receipt of the Phased Disclosure Statement of the Seller dated September 11, 2017, Phases 2 and 3 AND amendments dated September 27, 2017, June 15, 2018, March 12, 2019, and November 25, 2019 (collectively, the "**Disclosure Statement**"). The Buyer has had an opportunity to review the Disclosure Statement prior to signing the Contract and this Addendum. The Buyer agrees that the Disclosure Statement may be provided to the Buyer electronically.
2. **Rights of Rescission.** The Buyer has the rights of rescission described in the *Real Estate Development Marketing Act* (the "Act") and the Disclosure Statement. The following terms are added to the Contract under policy statement 5 made pursuant to the Act:
 - (a) The Buyer may cancel the purchase contract 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;
 - (b) 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 date on which a Buyer entered into the purchase and sale contract, the Buyer may at his or her option cancel the purchase contract at any time after the end of that 12 month period until the required amendment is received by the Buyer, at which time the Buyer may cancel the purchase contract 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;
 - (c) The amount of the deposit to be paid by the Buyer who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit shall be no more than 10% of the Purchase Price; and
 - (d) All deposits paid by the Buyer, including interest earned if applicable, will be returned promptly to the Buyer upon notice of cancellation from the Buyer.

INITIALS: _____ / _____ / _____ / _____ / _____

3. **GST.** Goods and Services Tax ("**GST**") is payable on the purchase price of the Property. Unless otherwise indicated, the Purchase price stated in paragraph 1 of the Contract **does not include GST**. The Seller is registered for GST under number **841509011 RT0001**.
4. **Deposit.** The following is added to paragraph 2 of the Contract.
 - (a) **Deposit.** Deposits will be held in non interest bearing trust accounts. No interest on Deposits will be payable to a Buyer or credited to a Buyer.
 - (b) **Holding of Deposit.** The Deposit shall be held in trust within British Columbia in the manner required by the *Real Estate Development Marketing Act* until:
 - (i) the strata plan has been registered in the Land Title Office and an instrument evidencing the interest of the Buyer in the Property has been registered in the Land Title Office; or
 - (ii) the Deposit is otherwise paid out by operation of law (including pursuant to the terms of the Contract and the *Real Estate Development Marketing Act*);
 - (c) **Return of Deposit.** Any Deposit paid by a Buyer will be returned promptly to the Buyer in the event the Buyer exercises the Buyer's Right of Rescission described in paragraph 2 above.
5. **Title.** Further to paragraph 9 of the Contract, the Buyer acknowledges and agrees that it will receive title to the Property subject to the non financial charges:
 - (a) described in the title search attached to this Contract where the subdivision creating title to the Property has been registered prior to the date of this contract; and
 - (b) described in the Disclosure Statement in the case where the subdivision creating title to the Property has not been registered prior to the date of this Contract.
6. **Completion.** Further to paragraph 4 of the Contract:
 - (a) the Seller shall be entitled, on two occasions at the discretion of the Seller, to extend the Completion Date, Possession Date, and Adjustment Date by up to 30 days by providing written notice to the Buyer of the Seller's election to so extend such dates such notice to be delivered at least 15 days prior to the Completion Date then in effect;
 - (b) the Seller shall proceed with reasonable diligence to register the strata plan creating the Property on or before the Completion Date or the amended Completion Date provided for herein;
 - (c) if, despite the reasonable diligence of the Seller, the Seller is unable to complete construction of the Property and register the strata plan creating the Property as required for reasons beyond the direct control of the Seller (the "**Delay**") including: strike, lock-out, unavailability of material or labour, fire, earthquake, Act of God, orders

INITIALS: _____ / _____ / _____ / _____ / _____

of competent governmental authority or court, time for the Municipal Approving Officer to approve the registration of the strata plan or phase in the strata plan; then at the option of the Seller exercised by written notice to the Buyer at least 15 days before the Completion Date in effect at the date of such notice, the Completion Date shall be extended by such period of time that is equal to the Delay

- 7. **Disclosure Statement Representations.** Further to the Contract, the representations of the Seller contained in the Disclosure Statement are incorporated into the Contract and the Buyer acknowledges and accepts the Property as represented.
- 8. **PTT.** The Buyer acknowledges that the Buyer will (unless the Buyer qualifies for an exemption) be liable to pay Provincial Property Transfer Tax ("PTT") on the Purchase Price of the Property.
- 9. **Information About Contract.** The Buyer acknowledges having read the document headed: ``CONTRACT OF PURCHASE AND SALE - INFORMATION ABOUT THIS CONTRACT`` which is attached to the Contract.
- 10. **Notices.** Any notices required to be given under this Contract shall be in writing and delivered by personal delivery or mailed to the other party at the address first shown in this Contract. Any notice delivered by hand shall be deemed received that day and if delivered by mail shall be deemed to have been received five (5) calendar days after it has been posted in a pre-paid addressed envelope. Delivery of notice to a party may be made to that party's real estate agent, notary, or solicitor.
- 11. **STRATA.** The Buyer acknowledges that the Property is a strata lot and subject to the provisions of the *Strata Property Act* and the matters provided in the Disclosure Statement.
- 12. **Counterparts etc.** The Contract and any addendums to the Contract may be signed in counterparts. The parties agree that reproduction of signatures and initials by electronic means and through telecommunications on the Contract and any addendums to the Contract will be treated as originals. (Transfer documents, and mortgage documents and any other land title documents must be originals).

Executed by the parties to be effective as at the date of the Contract.

Signed by the Buyer in the presence of:)
) _____
)
)
 _____)
 Witness Signature. Print name below:)
) _____
)
)

Signed by the Seller, PARHAR HOLDINGS GIBBINS ROAD LTD. by its authorized signatory(ies):

Name of Director Signing: