# LAKESIDE WEST

LANGFORD, BRITISH COLUMBIA

DISCLOSURE STATEMENT

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the purchase agreement. That information has been drawn to the attention of

_____

**who has confirmed that fact by initialling in the space provided here.**

**DATED: May 25, 2023**

**DEVELOPER: DRAYCOR DEVELOPMENTS LTD.**

Address for Service: 7th Floor – 1175 Douglas Street Victoria, BC V8W 2E1

Mailing Address: 7th Floor – 1175 Douglas Street Victoria, BC V8W 2E1

**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 Developer's Real Estate Agent Sales Representatives are:

Todd Mahovlich, Personal Real Estate Corporation
Julian Parsons

c/o Royal LePage Coast Capital Realty
132B - 2945 Jacklin Road,
Victoria, BC V9B 5E3 Phone: 250-474-4800
Fax: 250-474-7733
Email: westshorerlp@shaw.ca

## 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 the regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

## RIGHT OF RESCISSION
## POLICY STATEMENT No. 5 - WHEN BUILDING PERMIT NOT ISSUED

(a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 12 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 12 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. The developer must also either:

(i) prior to the expiry of the 12-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or

(ii) upon the expiry of the 12-month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12-month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development;

(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;

(d) The disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement; and

(e) Provisions (a), (b) and (c) above, must be set out in bold print in the disclosure statement immediately after the statutory right of rescission.

## RIGHT OF RESCISSION
## POLICY STATEMENT No. 6 – SATISFACTORY ARRANGEMENTS

(a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 12 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 12 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:

(i) prior to the expiry of the 12-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or

(ii) upon the expiry of the 12-month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12- month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development.

(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 a satisfactory financing commitment, contains the following terms:

(i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment 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;

(ii) 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 a satisfactory financing commitment is no more than 10% of the purchase price; and

(iii) 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;

(d) The disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement; and

(e) Provisions (a), (b) and (c) above, must be set out in bold print in the disclosure statement immediately after the statutory right of rescission.

## LIST OF EXHIBITS TO DISCLOSURE STATEMENT

| | |
|---|---|
| Exhibit "A" | Plan EPP122493 |
| Exhibit "B" | Draft Strata Plan |
| Exhibit "C" | Form V – Unit Entitlement |
| Exhibit "D" | Amended Bylaws |
| Exhibit "E" | Interim Budget |
| Exhibit "F" | Form of Required Agreement of Purchase and Sale |

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## I. DEVELOPER

1.1 The Developer, DRAYCOR DEVELOPMENTS LTD. (Incorporation Number BC1356081), is a British Columbia company amalgamated on March 31, 2022.

### 1.2 INCORPORATION

The Developer has a history of land development in the Greater Victoria area. The Developer has other assets and other projects that are not connected with or related to the project that is the subject of this Disclosure Statement.

### 1.3 Registered/Records Office and Address for Service in British Columbia for the Developer:

7th Floor – 1175 Douglas Street,
Victoria, British Columbia
V8W 2E1

### 1.4 Directors and Officers:

Kent William Sheldrake, Businessman
President and Director
1327 Champions Court
Victoria, BC, V9B 0R9

Kevin Douglas Parker, Businessman
Secretary and Director
2232 Riviera Place
Victoria, BC V9B 0Y5

### 1.5 Developer's Background:

(1) The Developer, and its principals has significant experience with the development of real estate projects, similar to this development and others. Each of the individual principals of the Developer has been engaged in the real estate development industry for a minimum of 20 years.

(2) To the best of the Developer's knowledge, none of the Developer, a principal holder of the Developer, the companies that make up the Developer and none of the individual directors, officers or shareholders of the Developer or principal holder within the ten years before the date of the developer's declaration attached to the disclosure statement has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land,

or to arranging, administering or dealing in mortgages of land, or to theft or fraud.

(3) To the best of the Developer's knowledge, none of the Developer, a principal holder of the Developer, the companies that make up the Developer and none of the individual directors, officers or shareholders of the Developer or principal holder within the five years before the date of the developer's declaration attached to the disclosure statement was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company or person.

(4) To the best of the developer's knowledge, no director or officer or principal holder of any of the companies making up the Developer nor any director or officer of the principal holder within the five years before the date of the developer's declaration attached to the disclosure statement has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, that other developer

(a) was subject to any penalties or sanctions imposed by a court or regulatory authority relating to the sale, lease, promotion, or management of real estate or securities, or to lending money secured by a mortgage of land, or to arranging, administering or dealing in mortgages of land, or to theft or fraud, or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

1.6 **Conflict of Interest:**

The civil works for the Development will be undertaken by the Developer. The construction of the building will be performed by Designated Developments Ltd., a company that is related to the Developer as the shareholders of Designated Developments Ltd. are the directors of the Developer.
With that possible exception and to the best of the Developer's knowledge, there are no other existing or potential conflicts of interest among the developer, manager, any directors, officers and principal holders of the developer and manager, any directors and officers of the principal holders, and any person providing goods or services to the developer, manager or holders of the development units in connection with the development which could reasonably be expected to affect the purchaser's purchase decision.

## GENERAL DESCRIPTION OF THE DEVELOPMENT

## 2.1 General Description of the Development

The property will be developed in one building with an underground parking garage, commercial space on the ground level and the Strata residential suites above. There will be 78 units which are 30 - 1 bedroom and 48 - 2 bedroom units.

The project will be located at 2860 Leigh Road, in the City of Langford, in the Province of British Columbia.

The development of the condominium units forms part of a larger development which includes a commercial component which will be leased or sold by the Developer as a commercial development separate from the strata corporation.

The development will be developed in an airspace parcel. The registration of the airspace parcel will result in a remainder. The airspace parcel will include the residential component of the development. The remainder of the property will be the land upon which the commercial component will be constructed.

A Building Permit has not been issued. The Developer anticipates that a Building Permit for this development will be issued by the City of Langford on or before November 1, 2023.

A plan of the parent property is attached as **Exhibit "A".**

The commercial component and the residential strata lots will share a common building, and some parking. The residential and commercial components will each contribute proportionally to shared costs for the building but will otherwise be separate.

The owners of the residential strata lots will each be entitled as a tenant-in-common to a proportionate share of the common property of the strata corporation to be created upon the deposit of the strata plan in the Victoria Land Title Office. Each owner's entitlement to a proportionate share of the common property of the strata corporation and the common facilities and assets of the strata corporation is subject to the bylaws of the strata corporation, any designations of common property as limited common property and any licenses, easements, leases, rights of way, equitable charges, covenants or any other encumbrances or charges described in this Disclosure Statement which are granted by the developer prior to or concurrently with the registration of the strata plan or by the strata corporation once the strata plan is registered in the Victoria Land Title Office and the strata corporation is formed. The commercial portion of the development is not

part of the residential strata corporation. It is intended that the commercial development will be developed and owned by the Developer or an entity related to the Developer, or sold.

It will be necessary to register easements, including cost sharing arrangements regarding access and parking facilities between the owners of the residential strata lots and the owner of the adjoining commercial property for jointly used items and areas and for use or maintenance of items in areas belonging to or relevant to one party only but passing through or into the common property of the development or the commercial property adjoining the development. These easements may benefit or burden the commercial property or the residential strata lots or may be reciprocal to each.

Easements currently contemplated include but are not limited to:

(a) parking;
(b) access to utility service boxes and rooms;
(c) development access;
(d) structural support of the development;
(e) structural and mechanical repair and maintenance;
(f) roof drainage system;
(g) placement of pipes, ducts, conduits, connections and all other things necessary or desirable in order to provide services such as hydro, water, sewer, telephone, cable, internet, as well as other services and amenities not currently included in the development, such as natural gas or new technological services;
(h) repair, maintenance and replacement of the roof and placement operation and servicing of HVAC equipment on the rooftop, by or on behalf of the commercial properties in the development;
(i) service rooms;
(j) exhaust systems;
(k) fire prevention and other safety equipment;
(l) further development or repair of the airspace parcel containing the residential development; and
(m) permitting noise, odours, activities and nuisances associated with a commercial development (limited to the City of Langford Bylaws).

Despite anything else provided in this Disclosure Statement, the statements in this Disclosure Statement relating to the commercial component are statements of the Developer's intentions only. This Disclosure Statement is solely in respect of the residential strata lots.

Approximate dimensions, lot lines and locations of the proposed residential strata lots are shown on the draft strata plan attached as **Exhibit "B".** The dimensions, areas, lot lines and locations of the residential strata lots shown on the draft strata plan or in any sales brochures or other marketing materials, are provided for information purposes only and are not represented as being the actual final areas, lot lines, dimensions, or locations of the residential strata lots.

The Developer reserves the right to amend the size, number and type of units for the development, to combine one or more residential strata lots into a single strata lot, to subdivide single residential strata lots into 2 residential strata lots, to renumber the residential strata lots or to renumber the unit number assigned to the residential strata lots and to amend the size of any limited common property (defined below) and common property (defined below) prior to filing the final strata plan.

2.2 Permitted Use

The overall development is zoned City Center 1 (CC1) by the City of Langford as a comprehensive zone which permits a number of varied uses including residential units and commercial units all in accordance with the City of Langford's zoning. This portion of the overall development will consist of only residential condominiums.

Additional zoning information may be obtained from the City of Langford, located at 2nd Floor, 877 Goldstream Avenue, Victoria, British Columbia, V9B 2X4, Phone: 250-478- 7882, Website: www.cityoflangford.ca.

2.3 Phasing

This development is not part of a phased development.

## 3. STRATA INFORMATION

A copy of the proposed strata plan is attached as **Exhibit "B"** to this Disclosure Statement.

3.1 Unit Entitlement

The unit entitlement for each residential strata lot is as set out in the Schedule of Unit Entitlement and is calculated on the basis of the habitable area of each strata lot, in square metres, rounded to the nearest whole number. A copy of the proposed Form V to be filed at the Victoria Land Title Office is attached as **Exhibit "C"** setting out the unit entitlement of each lot.

The unit entitlement as set out in **Exhibit "C"** is used in calculations to determine the strata lot's share of

1. the common property and common assets
u. the common expenses and liabilities of the strata corporation.

Each strata lot will contribute a proportionate share to the common

expenses and be entitled to a proportionate share of the common property and assets of the Strata Corporation.

3.2 Voting Rights

Each residential strata lot will have one vote in the Strata Corporation.

3.3. Common Property and Facilities

Each owner of a strata residence shall own, as Tenants in Common with all other owners of the Strata Corporation, a proportionate share of the common property of the Strata Corporation as designated on the strata plan. The Strata Corporation shall be responsible for the repair and maintenance of the common property which shall be a common expense of the Strata Corporation. Each residential strata unit shall be responsible for its proportionate share of this expense. Common property will include the public areas, electrical, mechanical and other service rooms and facilities and underground parking access and areas as shown on the proposed strata plan. The owner's entitlement to the use of the common property shall be subject to such restrictions as may be set out in the bylaws of the Strata Corporation, any leases, licenses, easements, rights of way or covenants granted by the Developer prior to or with the registration of the final strata plan and the designation of common property as limited common property. The Developer intends to provide the following recreational services and common facilities:

(a) a limited common property bicycle and general storage locker for each residential unit;
(b) parking for each strata unit (to be designated as limited common property); and
(c) two elevators.

3.4 Limited Common Property

Limited common property is common property, the use of which is limited to the owners of one or more strata lots. Limited common property is shown on the draft strata plan attached as **Exhibit "B"** to this Disclosure Statement. Patios and balconies will be designated as limited common property for the use of the adjoining strata lot.

The owner of each strata lot is responsible for repair and maintenance of the strata lot and the limited common property designated to it (ie. balconies or patios) to the extent that this is not the responsibility of the Strata Corporation. The standard bylaws makes the owners responsible for the repair and maintenance of limited common property which they

use, except the following which the Strata Corporation shall repair and maintain:

(a) repair and maintenance that in the ordinary course of events occurs less than once a year;

(b) the structure of the building;

(c) the exterior of the building;

(d) chimneys, stairs, balconies and other things attached to the exterior of the building;

(e) doors, windows or skylights on the exterior of a building where they front on the common property; and

(t) fences, railings and similar structures.

Each strata unit has a parking stall which is designated as limited common property and a bicycle and general storage locker to be designated as limited common property to each strata lot on the strata Plan. The limited common property assigned to each strata unit will be designated by the Developer at the time that the Strata Plan is filed at the Victoria Land Title Office.

3.5 By-laws

It is the intention of the Developer that the Strata Corporation will commence operations with the Standard Bylaws under the Strata Property Regulation as amended by the Form Y attached to the Disclosure Statement as **Exhibit "D".** These bylaws vary from the standard bylaws referred to in the *Strata Property Act.* With respect to the following significant matters:

(a) restrictions have been imposed on the maintenance of and alterations to residential strata units;

(b) restrictions have been imposed on the use of and activities occurring in residential strata units and the use of balconies and terraces;

(c) restrictions have been imposed on the keeping of pets within residential strata units. No more than 2 cats or 2 small dogs. A small dog is one that weighs less than 9 KG (19.8 LBS).

(d) an obligation has been imposed on strata owners to compensate the Strata Corporation for damage caused to common property and limited common property;

(e) the Developer has been authorized to maintain a show suite and place signage on the common property of the strata section;

(f) while there are unsold units in the Development, the Developer has been authorized to utilize visitor parking spaces for parking for prospective purchasers while viewing the suites that are for sale;

(g) a restriction from using the residential strata lot for commercial activity including the offering of the residential strata lot for temporary accommodations.

(h) a restriction on leasing or renting of storage lockers;

(i) a restriction on smoking or vaping anywhere in the buildings or within 6 meters of the building or any deck or patio.

3.6 Parking

Each of the strata units will have designated as limited common property 1 parking stall in the parking area which is set out in **Exhibit "B".** Each residential strata unit is entitled to 1 parking stall. Each parking stall is appurtenant to its related residential strata lot and cannot be sold separately from the residential strata lot. Some units will have 2 parking stalls designated as limited common property. Some parking will be underground and some parking will be outside the building.

Visitor or Guest parking will be designated in the areas shown as Air Space Parcel and Remainder in **Exhibit "B".** Portions of these parking areas will be dedicated for the exclusive use of the commercial development.

Until all of the units are sold the visitor parking will be accessed and used by the Developer to allow prospective purchasers to park while viewing the property.

The Strata Corporation will have access by easement to 20 shared commercial/residential visitor parking stalls on the common property of the Commercial Strata plan referenced above.

Each unit will have a limited common property storage locker that is of sufficient size to store a bicycle. No flammable materials will be allowed to be stored on common property or limited common property for parking.

The Developer will install in the electrical room in the development a separate dedicated electrical panel and hydro meter to enable the

installation of an electric vehicle (EV) charging system for the building. The dedicated panel will accept multiple 40A-2P breakers with each such breaker intended to service up to 4 electric vehicles. There will be room for breakers to provided EV charging to all dedicated parking stalls.

The underground parkade will have conduit installed to allow owners the opportunity to connect to the dedicated electrical panel with the EV charging system available from the Developer on the following basis.

Purchasers will have an option in the Contract of Purchase and Sale to have the Developer install at their common property dedicated parking stall an EV charging device from a manufacturer providing a product named SWTCH. The price to be paid by a purchaser for this option is $10,000.00. For that price, on the Completion Date of the contract the purchaser will have access to a fully functioning EV SWTCH branded charging station at their dedicated parking stall. No other brand of EV charging system will be permitted.

The SWTCH manufacturer/system operator will charge an annual fee for the service together with a charge for usage in the charging process. The charging costs will be monitored and reported through a wireless access point provided and maintained in the parkade by the Strata Corporation. The owner will access the service by setting up an account with SWTCH. While the Strata Corporation will be responsible to pay the electricity costs as recorded on the dedicated hydro meter, the SWTCH manufacturer/system operator will reimburse the Strata Corporation on a quarterly basis with revenues collected from the owners using the EV charging system.

Purchasers should be aware that not all parking stalls are the same size or height. Due to the installation of pipes, duct work and other construction, some parking stalls may have compromised dimensions.

3.7 Furnishings and Equipment

Each of the strata lots has included in the purchase price a refrigerator, a stove, a dishwasher, an electric fireplace, washer and dryer, microwave oven, hood fan and blinds. The Developer does not warrant or guarantee any of the appliances but the Developer will transfer any available appliance warranties to the purchaser of a condominium unit. Any owner installed window coverings that are visible from the exterior must conform to the colour and style selected by the Developer.

3.8 Budget

The Developer has prepared an estimated interim strata corporation budget for the Strata Corporation for the 12 month period beginning the 1st day of the month following the month in which the conveyance of a strata lot to a purchaser occurs. The interim strata corporation budget is attached as **Exhibit "E".** The monthly assessment based on unit entitlement of each strata residence is set out in **Exhibit "E".**

In accordance with Section 12 of the *Strata Property Act* the Developer shall make a contribution to the contingency reserve fund of the Strata Corporation at the date of the first conveyance of a strata unit to a purchaser in the amount of 10% of the projected budget.

The estimated budget is prepared on the most current information available at the time the estimated budget was prepared. The Developer is not liable for changes in cost after the preparation of the estimated budget.

3.9 Utilities and Services

Water, electricity, gas, sewer, fire protection, telephone, cable and access will all be provided. Each purchaser will be responsible for contracting with the service provider for electricity, telephone and cable and will be responsible for any connection charges. Water and sewer, as well as heating and common hot water, are provided by the Strata Corporation. Fire Protection is arranged by the City of Langford.

3.10 Strata Management Contract

The developer will enter into a property management contract with Pemberton Holmes Strata Property Management Group.

3.11 Property and Liability Insurance

(a) The Developer will obtain property insurance coverage against "major perils" (as defined in 9.1(2) of the Regulations to *the Strata Property Act)* in the name of the Strata Corporation for full replacement value on:

i. common Property;

ii common assets;

iii. the building; and

iv. fixtures built or installed as part of the original construction. The term "fixtures" is defined in Regulation 9.1 (1) to the *Strata*

*Property Act.*

(b) The Developer will obtain liability insurance to insure the Strata Corporation against liability for property damage and bodily injury in an amount not less than two million ($2,000,000.00) dollars.

Purchasers of units must obtain their own insurance for liability, contents and any extra improvements which they make to their individual units.

## 4. TITLE AND LEGAL MATTERS

### 4.1 Legal Description

The present legal description of the parent parcel of land comprising the development is

PID: 031-825-311
City of Langford
Lot 1 District Lot 79, Esquimalt District, Plan EPP122543

(the "Lands").

This is the parcel of land on which the air space parcel will be created.

The Lands will be subdivided into 1 air space parcels and a remainder.

The air space parcel will be sub-divided by the Strata Plan and resulting strata lots of the development. The remainder of the Lands will be subdivided into commercial strata units in a separate strata plan.

The remainder of the Lands will be subdivided into commercial strata units located on the main floor and the parking related to the commercial section. The commercial strata will be a separate Strata Corporation which will, by agreement, share some costs with the Residential Strata Corporation for the maintenance of the building and property.

The property which forms the basis of this disclosure is as shown on **Exhibit "A".**

### 4.2 Ownership

The registered owner of the Lands is Draycor Developments Ltd. and Draycor Developments Ltd. is the developer.

4.3 Existing Encumbrances and Legal Notations

Easement G4487 – An easement over a 37.5 square foot area of the North East corner of the property to install a power pole.

Covenant CA9979171 – to the City of Langford to require certain development conditions which the Developer will complete as part of the development of this project.

Mortgage CB67363 and Assignment of Rents CB67364 to the Bank of Nova Scotia. These encumbrances will be repaid and discharged as a component of the Developer's construction financing to be arranged.

Legal Notations - None

4.4 Proposed Encumbrances

(a) One or more easements for access and for the installation and operation of utilities including telephone, cable and internet services to the commercial component, an adjoining property;

(b) One or more easements over the common property to permit access to the commercial component;

(c) It will be necessary to register easements including cost sharing arrangements regarding access and parking facilities between the owners of the development and the owners of the commercial property for jointly used items and areas and for insurance, use and maintenance of items or areas belonging to or relevant to one party only but passing through or into the common property of the development or through the commercial property. These easements may benefit or burden the development or may be reciprocal to each. One such easement may provide for access to the rooftop for maintenance, replacement and repair of the roof and placement, use and maintenance of heating, ventilating and air conditioning equipment servicing the commercial property. Easements currently contemplated include but are not limited to:

A. parking;

B. utility service boxes and utility rooms access;

C. structural support of the development;

D. structural, mechanical and electrical repair and maintenance;

E. roof drainage system;

F. placement of pipes, ducts, conduits, connections and other things necessary or desirable in order to provide services such as hydro, water, sewer, telephone, cable, internet as well as other services and amenities not currently included in the development such as natural gas or new technological services;

G. repair, maintenance and replacement of the roof and placement, operation and servicing of HVAC equipment on the rooftop of the first storey of the development by or on behalf of the commercial properties adjoining the development;

H. exhaust systems;

I. fire prevention and other safety equipment;

J. further development or repair of the remainder parcel containing the commercial section;

K. permitting noise, odors, activities and nuisances associated with a commercial development;

L. permitting the owner of the adjoining property to swing a crane required to develop that property over the airspace above this development. That easement will be granted as a reciprocal easement in exchange for a similar easement granted by that owner to permit the crane needed for the construction of this development to swing over the adjoining property.

M. any covenants, statutory rights of way, easements or other charges required by the City of Langford or any other government authority in order to approve the subdivision of the air space parcel from the Lands or as a condition of issuance of any building or occupancy permits.

All of the foregoing easements, covenants, rights of way or charges are "permitted encumbrances" for the purposes of the offer and agreement of purchase and sale.

4.5 Outstanding or Contingent Litigation or Liabilities

There are no outstanding or contingent litigation or liabilities in respect of the development property or against the developer that may affect the strata corporation or strata lot owners. The Developer is not aware of any adverse claims or potential claims which would do so.

4.6 Environmental Matters

The Developer is not aware of any issues relating to flooding, the condition of the soil or subsoil, or other environmental matters which may affect the development property.

## 5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction on the Development will commence tentatively between November 2023 and January 2024. The Developer estimates that the construction of the Development will be completed between December 2026 and February 2027.

5.2 Warranties

(a) **Construction Warranty**

The development will have warranty protection as provided by Travellers Guaranty. The development is warranted against structural defects for 10 years, building envelope defects for five years, mechanical systems defects for 2 years and material and labour defects for 1 year.

(b) **Equipment Warranties**

Any manufacturer's warranty on equipment or appliances available in each strata lot or the common property will be passed on to the purchaser or Strata Corporation, as applicable, if permitted by such warranties. There are no appliance warranties from the Developer.

5.3 Previously Occupied Building

This is not applicable as this building will be newly constructed.

## 6. APPROVALS AND FINANCES

6.1 Development Approval

Municipal zoning required to permit the construction of the development has been approved by the council of the City of Langford. A Development Permit was issued by the City of Langford on December 6th, 2022, Permit No. DP22-0076.

The Developer has obtained approval in principle as described in Section 5 of Policy Statement 5. The Developer intends to obtain all required Building Permits for the Development within 12 months of the date of the filing of the Disclosure Statement with the Superintendent of Real Estate for British Columbia. Accordingly, the Residential Strata Lots are offered for sale in accordance with Policy Statement #5 of the *Act* as described in the Rights of Rescission set out in bold typeface at the beginning of this Disclosure Statement (page 3) and at the end of the Offer and Agreement for Purchase and Sale. Upon obtaining the building permit the Developer will file an amendment to the Disclosure Statement confirming the building permit has been obtained.

6.2 Construction Financing

The Developer does not have a commitment for the financing of this development at this time. The Developer expects to be in receipt of an unconditional commitment from a financial institution to provide all necessary funds, which when added to the resources of the Developer, will be sufficient to complete the construction and servicing of the development that is the subject of this Disclosure Statement. It is expected that this commitment for financing will be received on or before November 1, 2023.

See the Memorandum regarding Policy Statement #6 at the beginning of this Disclosure Statement.

## 7. MISCELLANEOUS

7.1 Deposits

The Real Estate Agent, Royal LePage Coast Capital Realty, will hold the purchasers' deposits and all money received from a purchaser in trust in the manner required by the *Real Estate Development Marketing Act.* The Developer reserves the right to enter into a deposit protection insurance contract, in accordance with the provisions of the *Real Estate Development Marketing Act* and the regulations thereunder, which would permit the Developer to use the deposit money to construct and market the development. In such event, the Developer will provide purchasers with an amended Disclosure Statement filed with the Superintendent stating the

aggregate and per claim limits of the insurance and, in accordance with Section 10 of the Regulations, the name and business address of the insurer, the name of the developer who entered into the deposit protection contract, and the date on which the insurance takes effect.

7.2 Purchase Agreement.

The Developer proposes to use a purchase and sale contract in the form attached as **Exhibit "F",** subject to changes agreed by the Developer and a purchaser.

7.2.2. Provisions for Terminating the Purchase Agreement

The Developer can elect in its discretion that it will not construct the residential Strata Lot that is the subject of the contract and for the Vendor to terminate the Agreement. In such event the Developer will refund the Purchaser's deposit and the Purchaser will have no further claim or recourse from the Developer. The Vendor may also terminate the Agreement if the Purchaser defaults in making any payments when due.

7.2.3. Provisions for Allowing for an Extension of Time

The Vendor (Developer) and Purchaser may agree to extend the completion date in writing at any time. The Vendor may also extend the completion date by notice to the Purchaser for a period equivalent to the amount of time lost in completion of construction due to unforeseen circumstances and without limiting the generality of the foregoing such as strikes, lock-out, weather delay, pandemics or unavailability of materials or Acts of God.

The Vendor may also delay completion with not less than 24 hours notice from time to time as required by the Vendor until the property is ready to be legally occupied and/or legal title has been raised.

7.2.4. Provisions for Assigning the Purchase Agreement to a New Purchaser

The Purchaser cannot assign the contract to a new Purchaser without the written consent of the Vendor. A fee may be charged for any assignment consented to by the Developer.

7.2.5 There is no interest payable on deposits paid by purchasers.

7.3 Developer's Commitments

The Developer is subject to a servicing obligation with the City of Langford

local utilities, amenities and services which may include road improvements, sidewalks, storm drains, water and sewers. The Developer will be providing the City of Langford with a security deposit or letter of credit as required by the City as security for the performance of these obligations, if necessary.

7.4 Other Material Facts

The Developer intends to cause the Strata Corporation to enter into a contract or contracts with the owner of the commercial portion of the development governing cost sharing arrangements for insurance, fire suppression systems, common utilities, cleaning and maintenance, security. The Developer intends to cause the residential Strata Corporation to enter into waste collection, elevator maintenance, general maintenance, landscaping, enter phone lease and other contracts as referenced in the proposed residential strata budget.

Signatures

**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.**

**The foregoing statements disclose, without misrepresentation, all material facts related to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of May 25th, 2023**

**DRAYCOR DEVELOPMENTS LTD.**

**Kent Sheldrake**

**DIRECTORS**

**Kent Sheldrake**

**Kevin Parker**

## Solicitor's Certificate

In the matter of the Real Estate Marketing Development Act and the Disclosure Statement of Draycor Developments Ltd. for the development called LAKESIDE WEST, and legally described as:

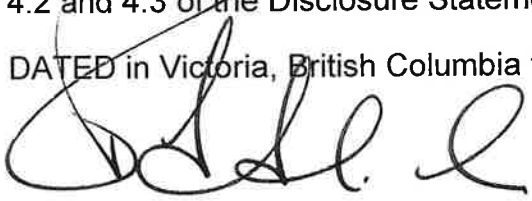
PID: 031-825-311
City of Langford
Lot 1 District Lot 79, Esquimalt District, Plan EPP122543

(hereinafter referred to as the "Lands")

Lot 1 is as shown on the plan of subdivision as shown on Exhibit "A". Lot 1 will be subdivided into an airspace parcel and a remainder. The air space parcel will be strata-titled to create 78 Strata Lots. The remainder of Lot 1 will be a separate Commercial Development.

I, Ralston S. Alexander, KC, solicitor and member of the Law Society of British Columbia, having read over the above-described Disclosure Statement dated April 28, 2023, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in paragraphs 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED in Victoria, British Columbia this 25th day of May, 2023.



Ralston S. Alexander, K.C.

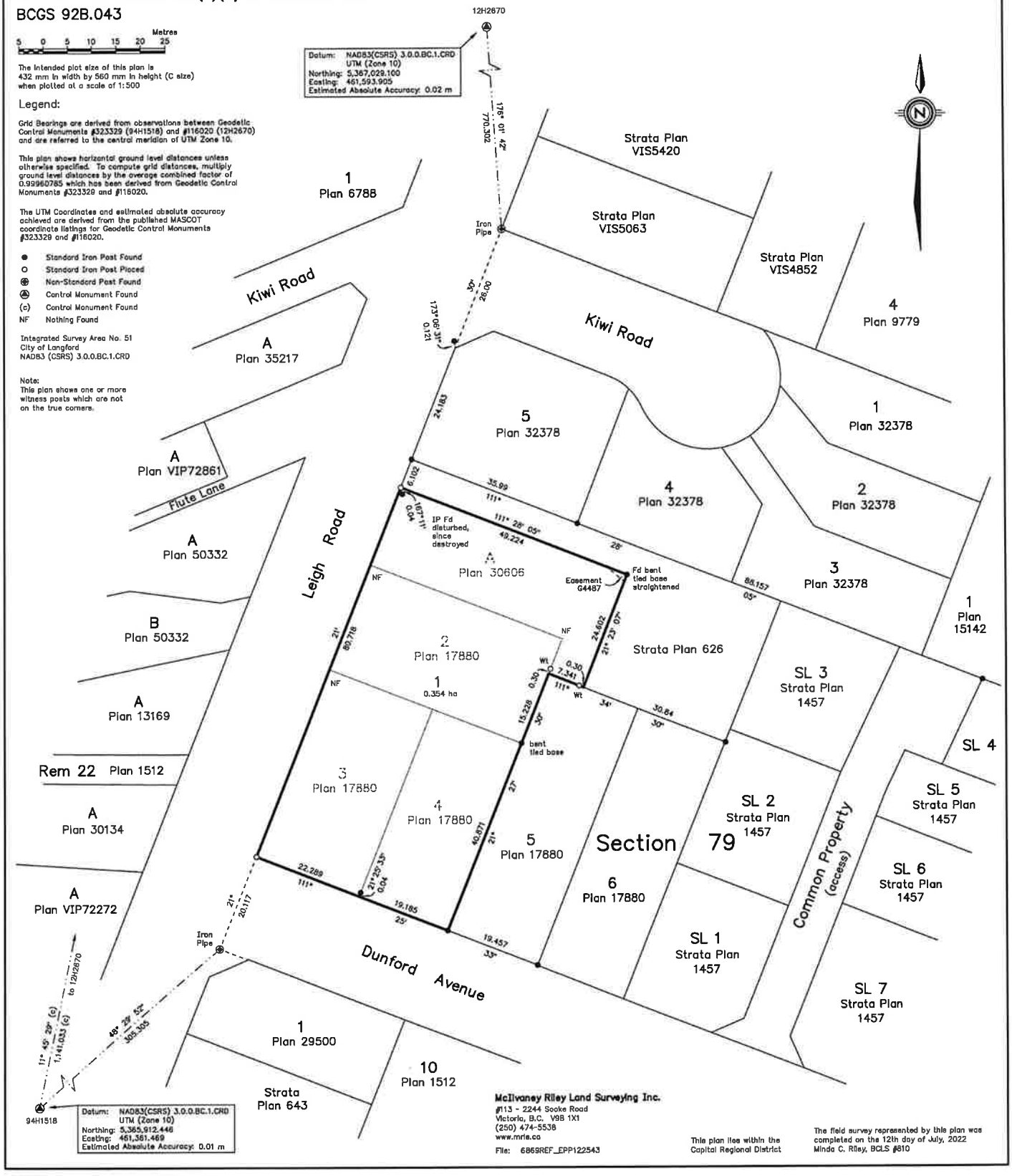
# EXHIBIT "A"

# PLAN EPP122543

# Reference Plan of:
# - Lots 2, 3 and 4, Plan 17880;
# - Lot A, Plan 30606;
# All of Section 79, Esquimalt District.

## Plan EPP122543

Pursuant to Section 100(1)(b) of the Land Title Act.
BCGS 92B.043

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#113 - 2244 Sooke Road
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(250) 474-5538
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File: 6869REF_EPP122543

This plan lies within the Capital Regional District

The field survey represented by this plan was completed on the 12th day of July, 2022
Minda C. Riley, BCLS #810

# EXHIBIT "B"

# DRAFT STRATA PLAN

Preliminary Strata Plan

# Plan to Accompany Disclosure Statement for a Residential Strata Development of Air Space Parcel A, Section 79, Esquimalt District, Air Space Plan EPP_____.

(Formerly Part of Lot 1, Plan EPP122543)

2.5 0 2.5 5 7.5 10 12.5 Metres

The intended plot size of this plan is 432 mm in width by 560 mm in height (C size) when plotted at a scale of 1:250

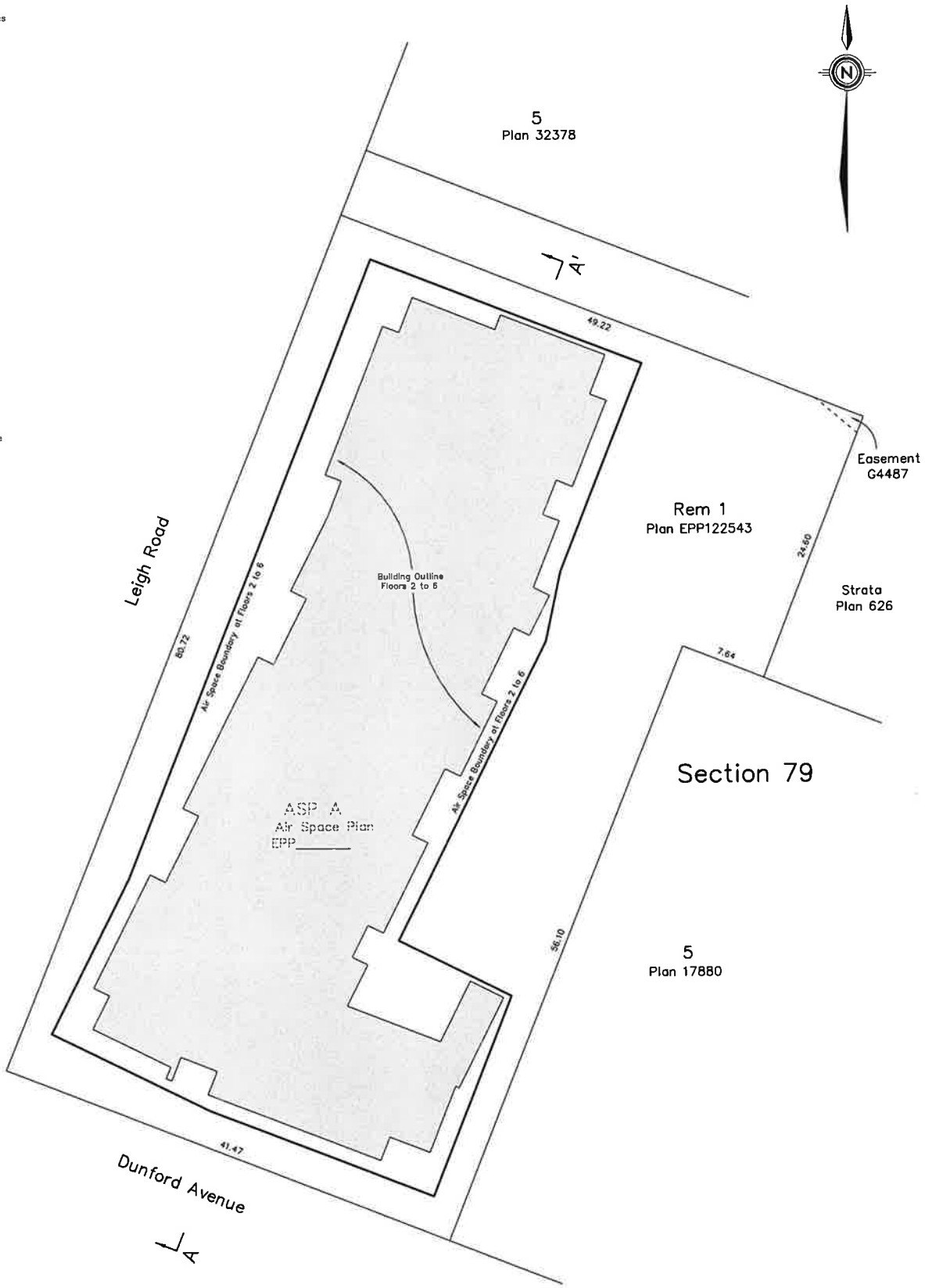
Legend:

All distances are in metres and decimals thereof unless otherwise indicated.

All strata lots and LCP areas are defined as to height by the centre of the floor above or its extensions, or where there is no floor above, by the average height of the strata lot within the same building, unless otherwise indicated.

| | | |
|---|---|---|
| m² | Denotes | Square metres |
| SL | Denotes | Strata Lot |
| CP | Denotes | Common Property |
| LCP | Denotes | Limited Common Property appurtenant to adjacent SL if not noted otherwise |
| Pt | Denotes | Part |
| PFB | Denotes | Perimeter of Floor Below |
| Ⓟ | Denotes | Parking Stall |
| Elev | Denotes | Elevator |
| Vest | Denotes | Vestibule |
| Vent | Denotes | Ventilation Shaft |
| Mech | Denotes | Mechanical Room/Closet |
| Elec | Denotes | Electrical Room/Closet |
| Corr | Denotes | Corridor |
| ASP | Denotes | Air Space Parcel |

SL areas are calculated to the centreline of all interior and party walls and to the centreline of the structural exterior walls for each unit.




March 2023

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File: 6869PrelimStrata

Area Calculations and Building Information are derived from Wensley Architects Inc. AutoCAD drawings provided 27 March 2023.

# Parkade Level - Common Property and LCP Parking

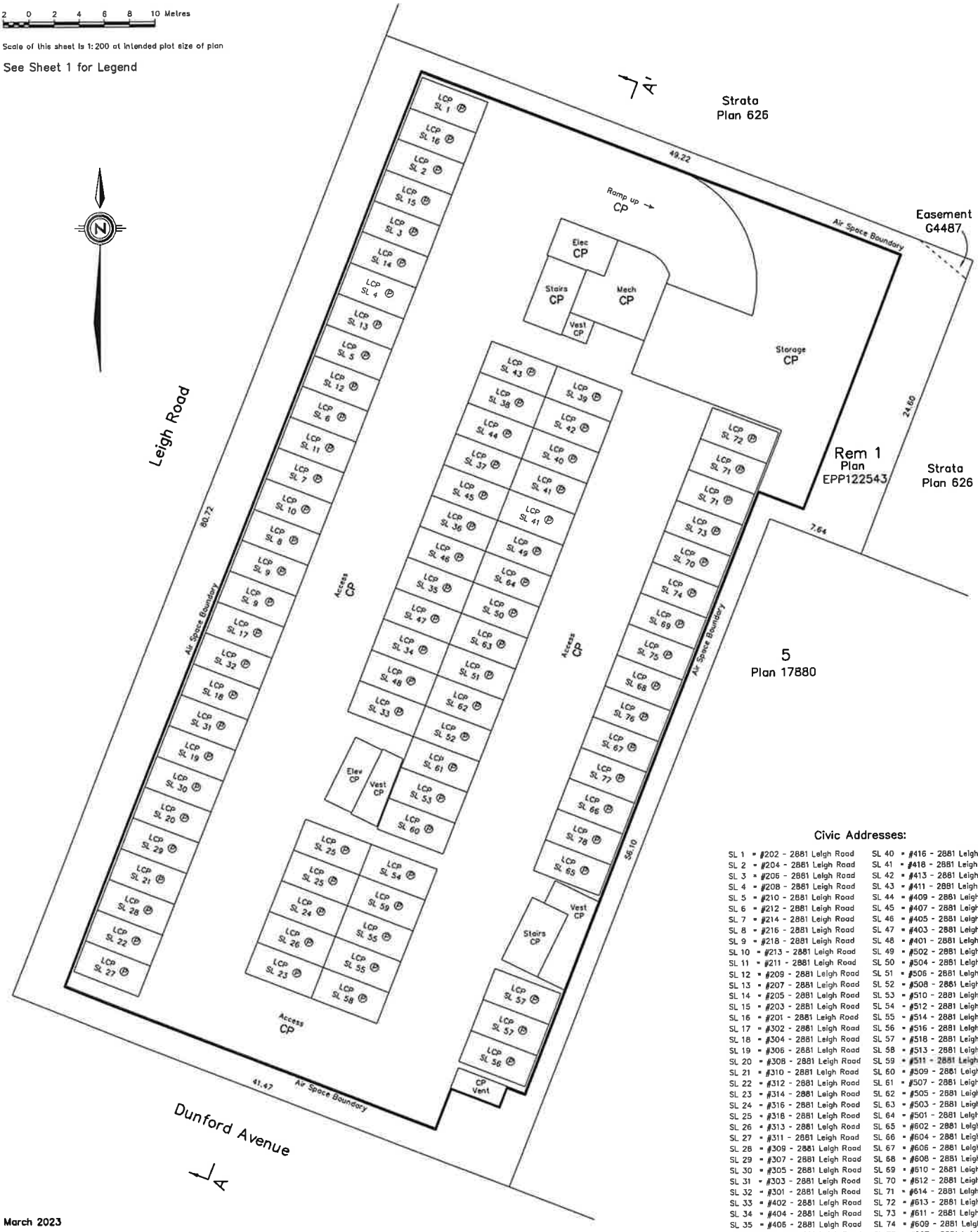


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




**March 2023**

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(250) 474-5538
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File: 6869PrelimStrata

## Civic Addresses:

SL 1 = #202 - 2881 Leigh Road
SL 2 = #204 - 2881 Leigh Road
SL 3 = #206 - 2881 Leigh Road
SL 4 = #208 - 2881 Leigh Road
SL 5 = #210 - 2881 Leigh Road
SL 6 = #212 - 2881 Leigh Road
SL 7 = #214 - 2881 Leigh Road
SL 8 = #216 - 2881 Leigh Road
SL 9 = #218 - 2881 Leigh Road
SL 10 = #213 - 2881 Leigh Road
SL 11 = #211 - 2881 Leigh Road
SL 12 = #209 - 2881 Leigh Road
SL 13 = #207 - 2881 Leigh Road
SL 14 = #205 - 2881 Leigh Road
SL 15 = #203 - 2881 Leigh Road
SL 16 = #201 - 2881 Leigh Road
SL 17 = #302 - 2881 Leigh Road
SL 18 = #304 - 2881 Leigh Road
SL 19 = #306 - 2881 Leigh Road
SL 20 = #308 - 2881 Leigh Road
SL 21 = #310 - 2881 Leigh Road
SL 22 = #312 - 2881 Leigh Road
SL 23 = #314 - 2881 Leigh Road
SL 24 = #316 - 2881 Leigh Road
SL 25 = #318 - 2881 Leigh Road
SL 26 = #313 - 2881 Leigh Road
SL 27 = #311 - 2881 Leigh Road
SL 28 = #309 - 2881 Leigh Road
SL 29 = #307 - 2881 Leigh Road
SL 30 = #305 - 2881 Leigh Road
SL 31 = #303 - 2881 Leigh Road
SL 32 = #301 - 2881 Leigh Road
SL 33 = #402 - 2881 Leigh Road
SL 34 = #404 - 2881 Leigh Road
SL 35 = #406 - 2881 Leigh Road
SL 36 = #408 - 2881 Leigh Road
SL 37 = #410 - 2881 Leigh Road
SL 38 = #412 - 2881 Leigh Road
SL 39 = #414 - 2881 Leigh Road
SL 40 = #416 - 2881 Leigh Road
SL 41 = #418 - 2881 Leigh Road
SL 42 = #413 - 2881 Leigh Road
SL 43 = #411 - 2881 Leigh Road
SL 44 = #409 - 2881 Leigh Road
SL 45 = #407 - 2881 Leigh Road
SL 46 = #405 - 2881 Leigh Road
SL 47 = #403 - 2881 Leigh Road
SL 48 = #401 - 2881 Leigh Road
SL 49 = #502 - 2881 Leigh Road
SL 50 = #504 - 2881 Leigh Road
SL 51 = #506 - 2881 Leigh Road
SL 52 = #508 - 2881 Leigh Road
SL 53 = #510 - 2881 Leigh Road
SL 54 = #512 - 2881 Leigh Road
SL 55 = #514 - 2881 Leigh Road
SL 56 = #516 - 2881 Leigh Road
SL 57 = #518 - 2881 Leigh Road
SL 58 = #513 - 2881 Leigh Road
SL 59 = #511 - 2881 Leigh Road
SL 60 = #509 - 2881 Leigh Road
SL 61 = #507 - 2881 Leigh Road
SL 62 = #505 - 2881 Leigh Road
SL 63 = #503 - 2881 Leigh Road
SL 64 = #501 - 2881 Leigh Road
SL 65 = #602 - 2881 Leigh Road
SL 66 = #604 - 2881 Leigh Road
SL 67 = #606 - 2881 Leigh Road
SL 68 = #608 - 2881 Leigh Road
SL 69 = #610 - 2881 Leigh Road
SL 70 = #612 - 2881 Leigh Road
SL 71 = #614 - 2881 Leigh Road
SL 72 = #613 - 2881 Leigh Road
SL 73 = #611 - 2881 Leigh Road
SL 74 = #609 - 2881 Leigh Road
SL 75 = #607 - 2881 Leigh Road
SL 76 = #605 - 2881 Leigh Road
SL 77 = #603 - 2881 Leigh Road
SL 78 = #601 - 2881 Leigh Road

Civic Addresses shown provided by municipality

# Main Level - Common Property Areas

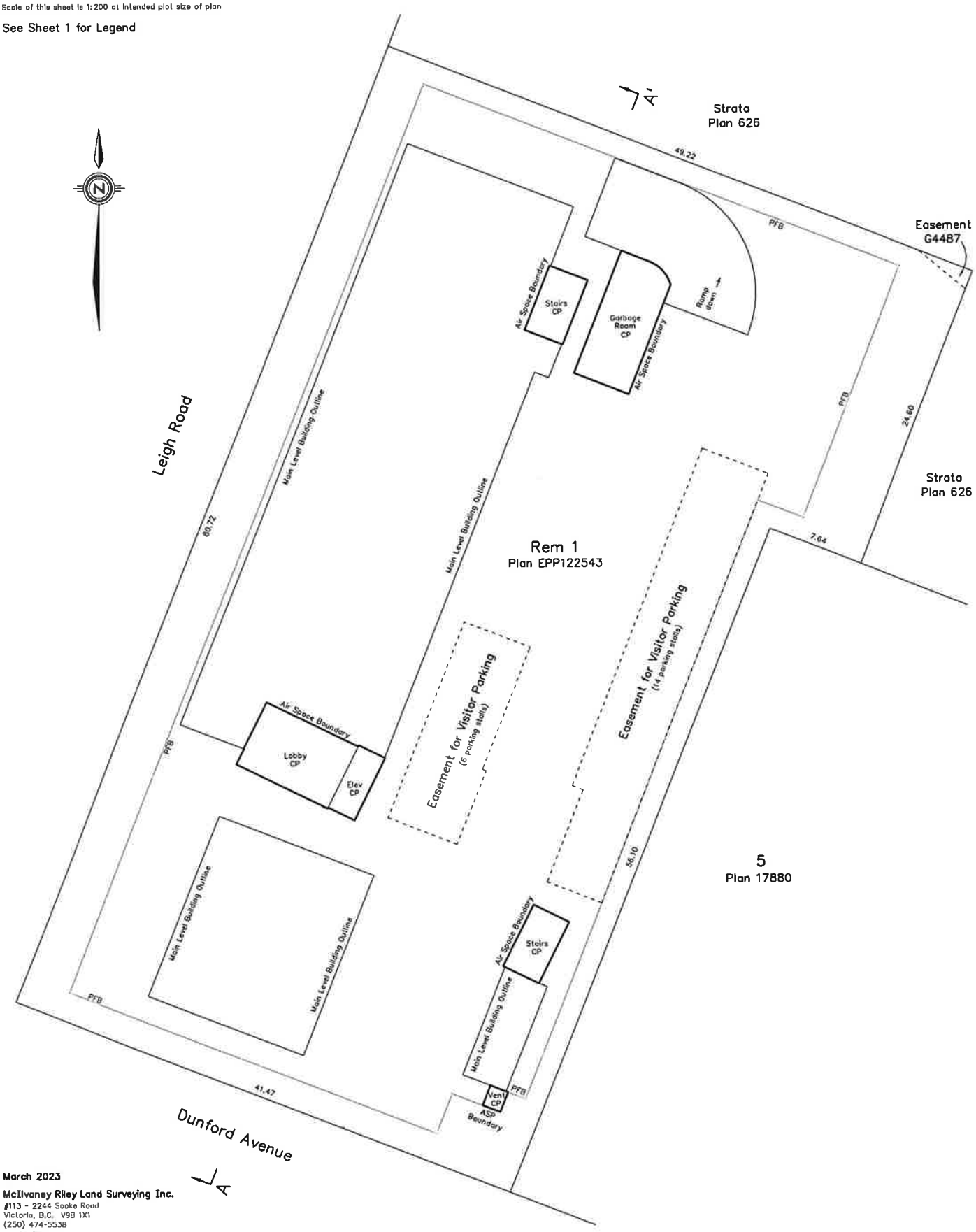


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




March 2023

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File: 6869PrelimStrata

# Level 2 - Strata Lots 1 to 16

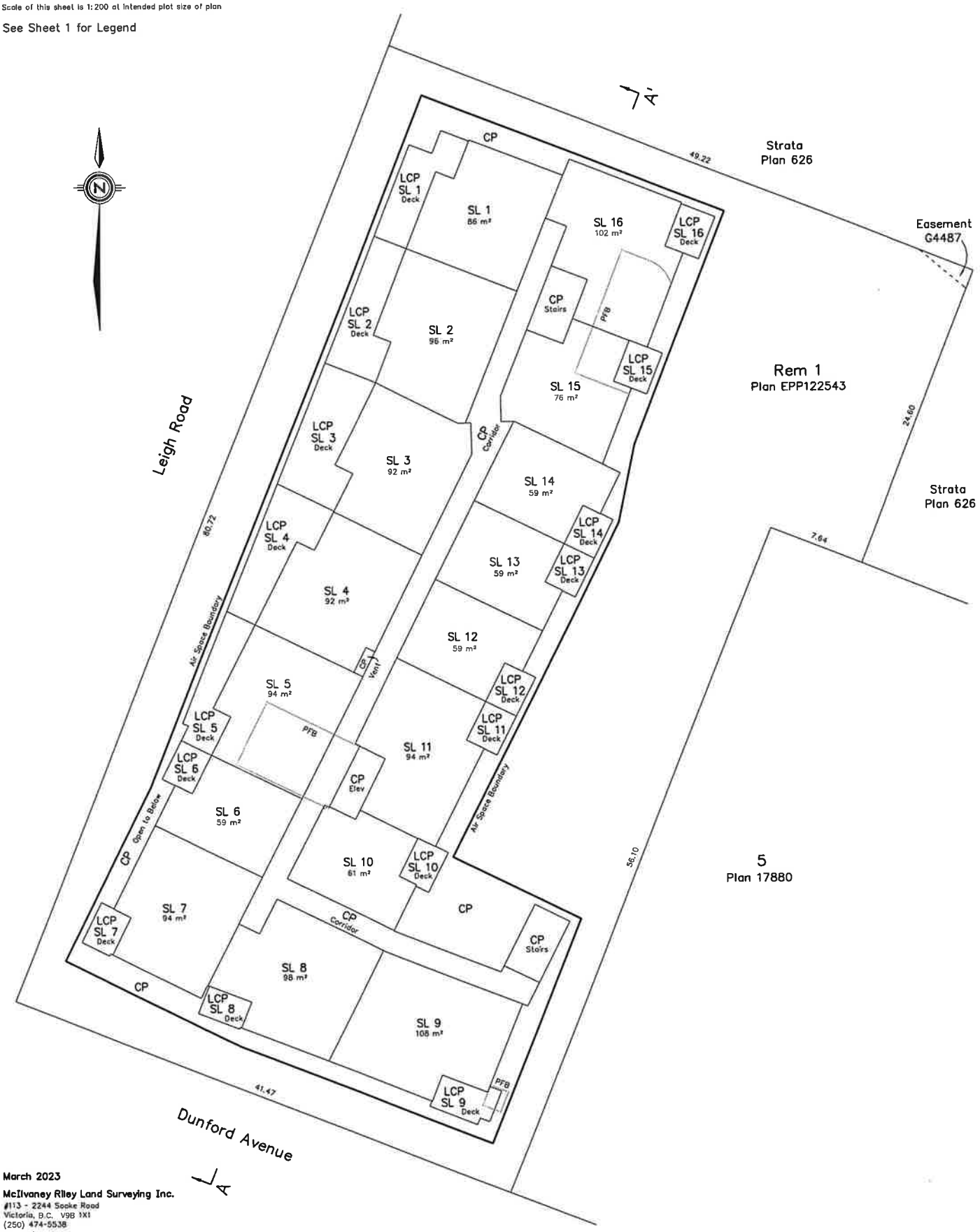


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




**March 2023**

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File: 6869PrelimStrata

# Level 3 - Strata Lots 17 to 32

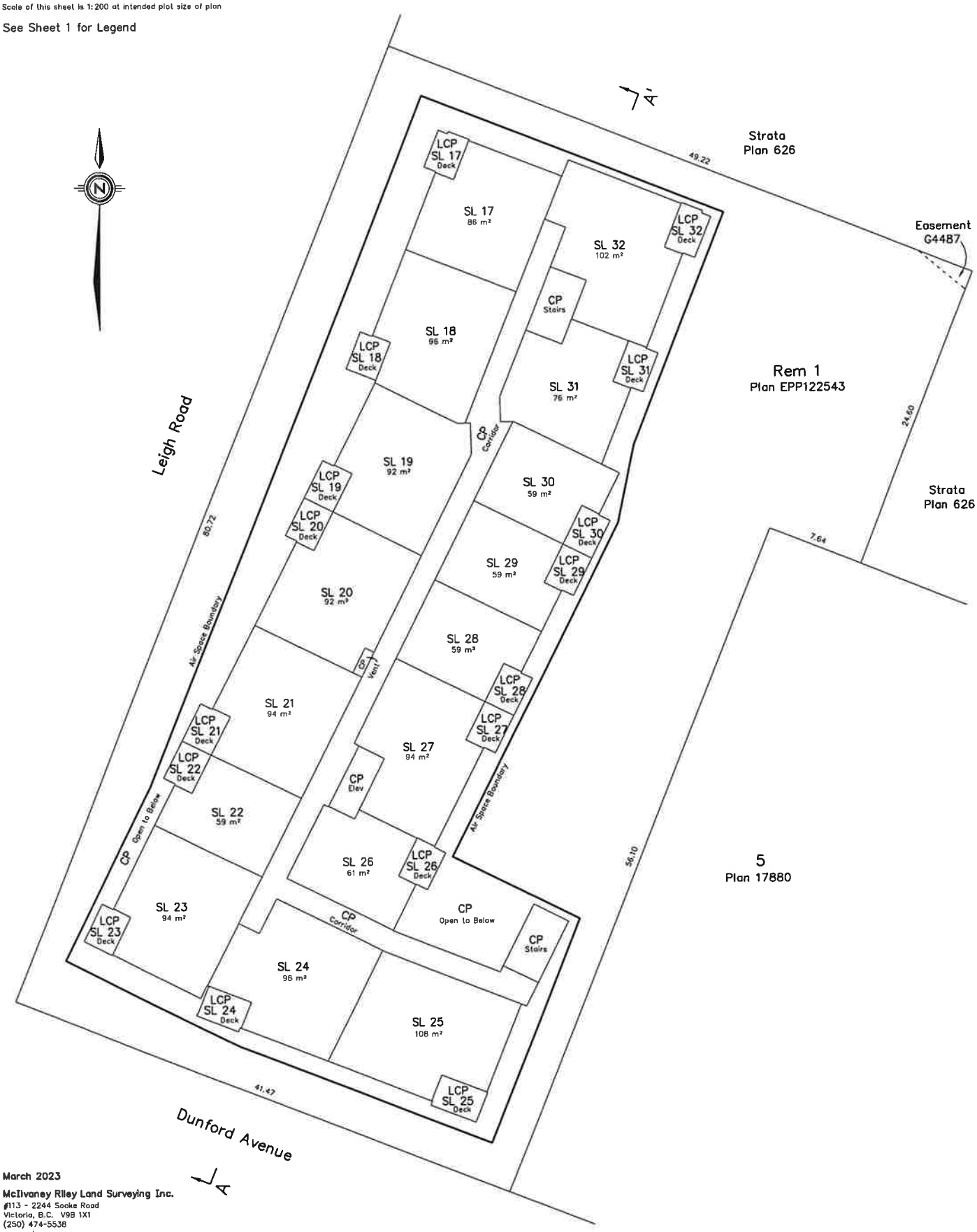


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




March 2023

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File: 6869PrelimStrata

# Level 4 - Strata Lots 33 to 48

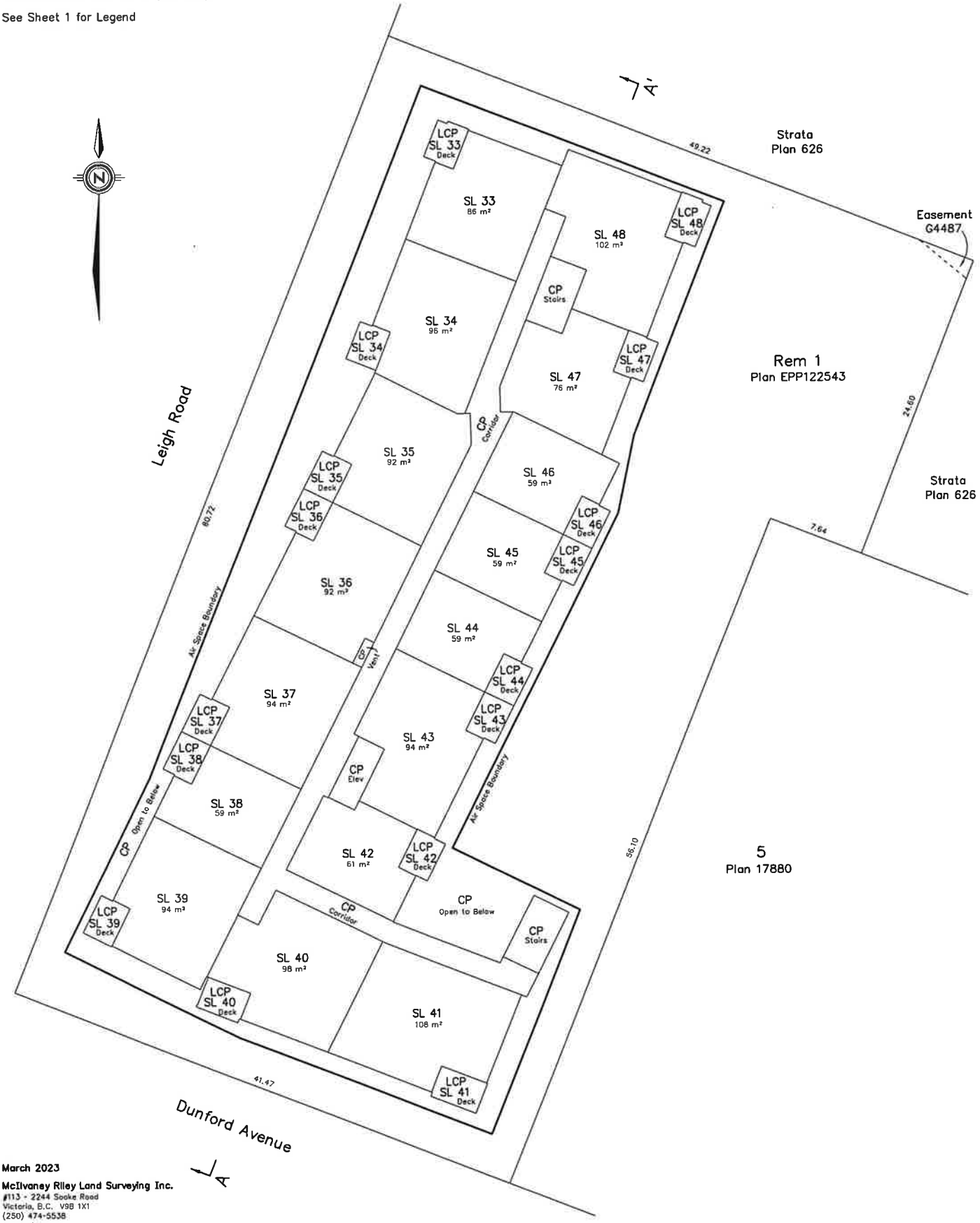


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




March 2023

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File: 6869PrelimStrata

# Level 5 - Strata Lots 49 to 64

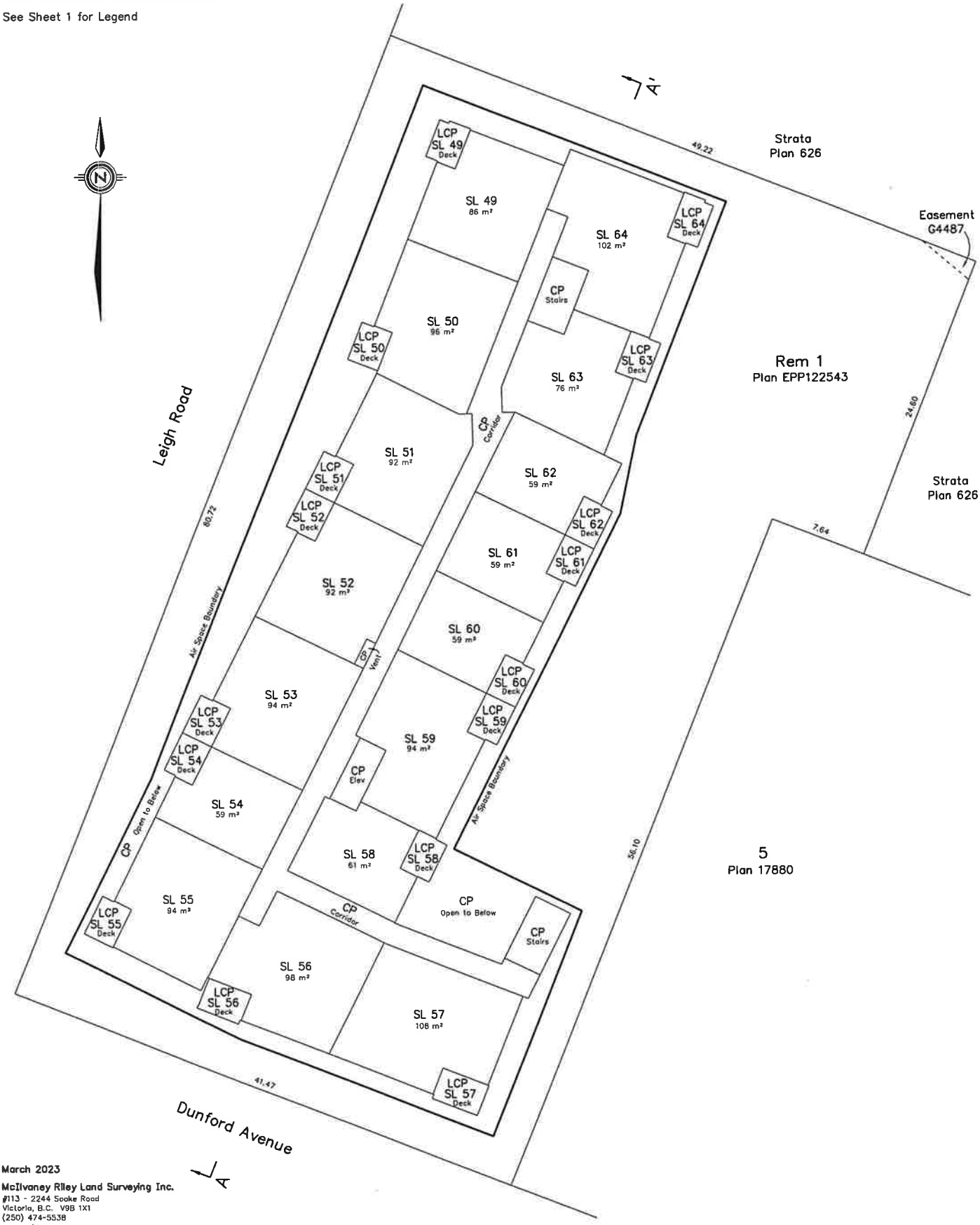


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




March 2023

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File: 6869PrelimStrata

# Level 6 - Strata Lots 65 to 78

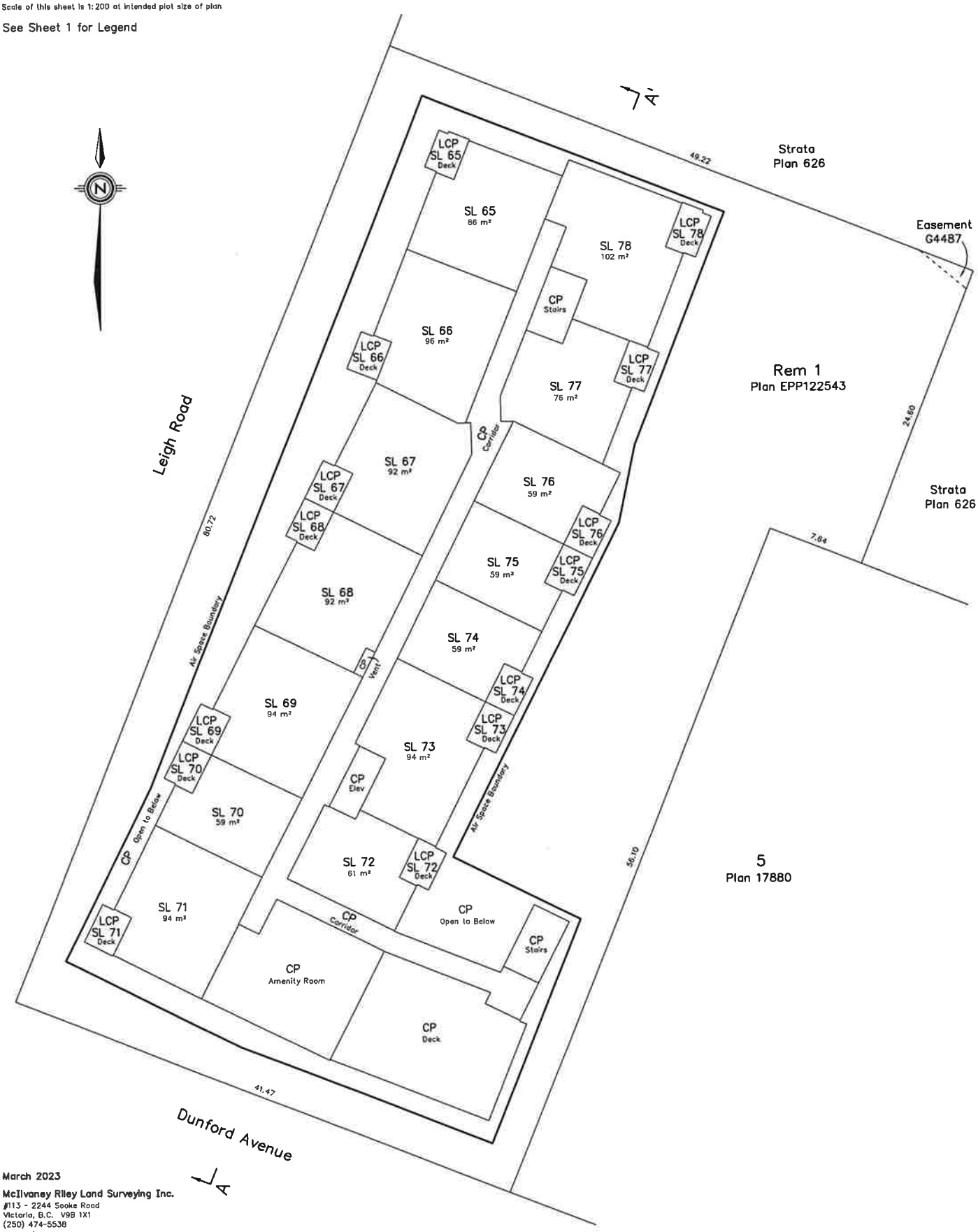


Preliminary Strata Plan

2 0 2 4 6 8 10 Metres

Scale of this sheet is 1:200 at intended plot size of plan

See Sheet 1 for Legend




March 2023

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File: 6869PrelimStrata

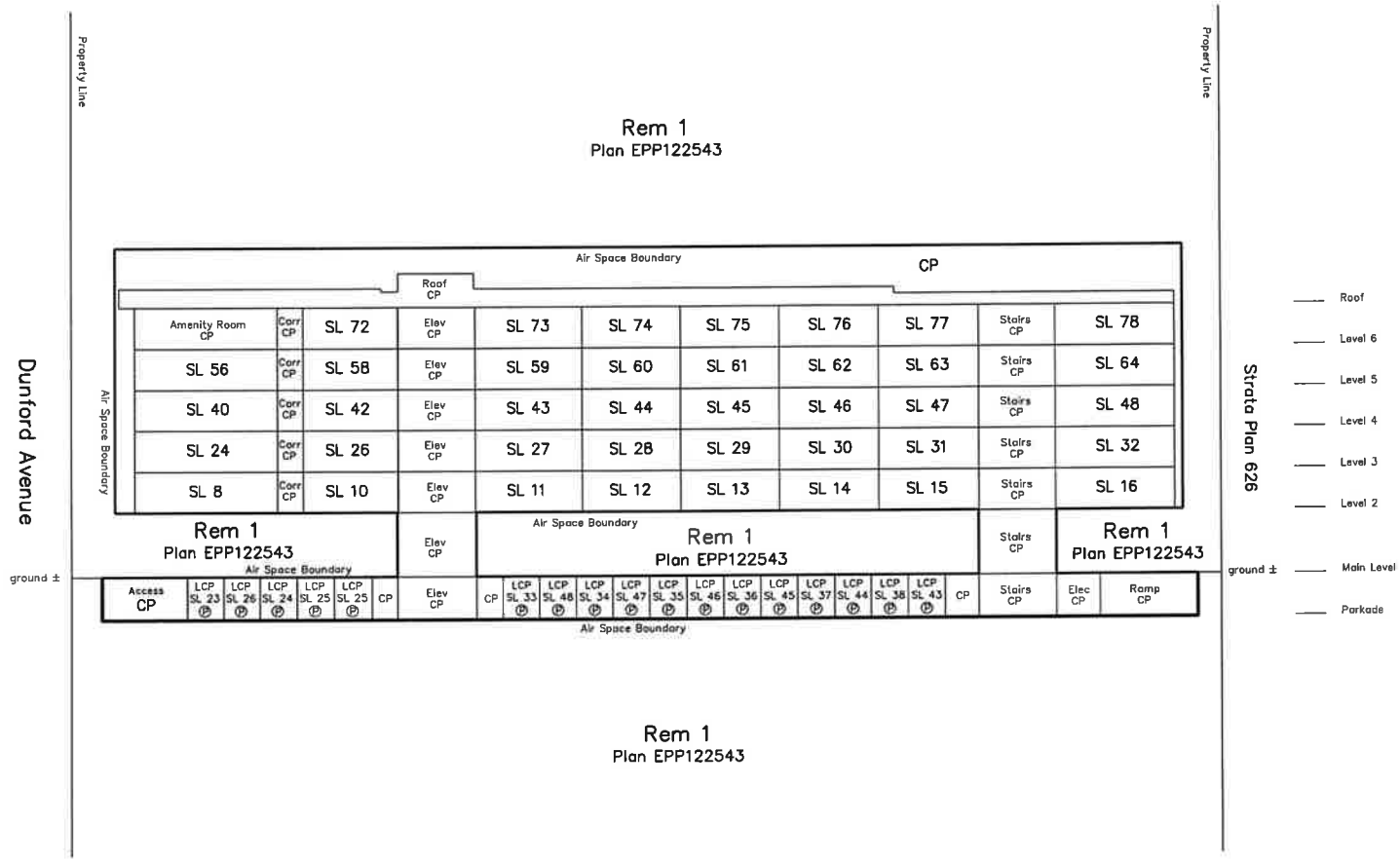
# Cross Section

Preliminary Strata Plan

2.5 0 2.5 5 7.5 10 12.5 Metres

Scale of this sheet is 1:250 at intended plot size of plan

See Sheet 1 for Legend




**March 2023**

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File: 6869PrelimStrata

# EXHIBIT "C"

# FORM V UNIT ENTITLEMENT

*Preliminary Only*

## *Strata Property Act*

### FORM V

### SCHEDULE OF UNIT ENTITLEMENT

*(Sections 245(a), 246, 264)*

Re: Strata Plan EPS_____, being a strata plan of

*PID:* _____

*Air Space Parcel A, Section 79, Esquimalt District, Air Space Plan EPP_____.*
*(Formerly Part of Lot 1, Plan EPP122543)*

---

**STRATA PLAN CONSISTING ENTIRELY OF RESIDENTIAL STRATA LOTS**

The unit entitlement for each residential strata lot is one of the following *[check appropriate box]*, 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, *Minda C. Riley*, a British Columbia land surveyor, certify that the following table reflects the habitable area of each residential strata lot.

Date:

_____
Signature

**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

*Preliminary Only*

| Strata Lot No. | Sheet No. | Habitable Area in $m^2$ | Unit Entitlement | %* of Total Unit Entitlement** |
|---|---|---|---|---|
| 1 | 4 | 86 | 86 | |
| 2 | 4 | 96 | 96 | |
| 3 | 4 | 92 | 92 | |
| 4 | 4 | 92 | 92 | |
| 5 | 4 | 94 | 94 | |
| 6 | 4 | 59 | 59 | |
| 7 | 4 | 94 | 94 | |
| 8 | 4 | 98 | 98 | |
| 9 | 4 | 108 | 108 | |
| 10 | 4 | 61 | 61 | |
| 11 | 4 | 94 | 94 | |
| 12 | 4 | 59 | 59 | |
| 13 | 4 | 59 | 59 | |
| 14 | 4 | 59 | 59 | |
| 15 | 4 | 76 | 76 | |
| 16 | 4 | 102 | 102 | |
| 17 | 5 | 86 | 86 | |
| 18 | 5 | 96 | 96 | |
| 19 | 5 | 92 | 92 | |
| 20 | 5 | 92 | 92 | |
| 21 | 5 | 94 | 94 | |
| 22 | 5 | 59 | 59 | |
| 23 | 5 | 94 | 94 | |
| 24 | 5 | 98 | 98 | |
| 25 | 5 | 108 | 108 | |
| 26 | 5 | 61 | 61 | |
| 27 | 5 | 94 | 94 | |
| 28 | 5 | 59 | 59 | |
| 29 | 5 | 59 | 59 | |
| 30 | 5 | 59 | 59 | |
| 31 | 5 | 76 | 76 | |
| 32 | 5 | 102 | 102 | |
| 33 | 6 | 86 | 86 | |
| 34 | 6 | 96 | 96 | |
| 35 | 6 | 92 | 92 | |
| 36 | 6 | 92 | 92 | |
| 37 | 6 | 94 | 94 | |
| 38 | 6 | 59 | 59 | |

| | | | | |
|---|---|---|---|---|
| 39 | 6 | 94 | 94 | |
| 40 | 6 | 98 | 98 | |
| 41 | 6 | 108 | 108 | |
| 42 | 6 | 81 | 81 | |
| 43 | 6 | 94 | 94 | |
| 44 | 6 | 59 | 59 | |
| 45 | 6 | 59 | 59 | |
| 46 | 6 | 59 | 59 | |
| 47 | 6 | 76 | 76 | |
| 48 | 6 | 102 | 102 | |
| 49 | 7 | 86 | 86 | |
| 50 | 7 | 96 | 96 | |
| 51 | 7 | 92 | 92 | |
| 52 | 7 | 92 | 92 | |
| 53 | 7 | 94 | 94 | |
| 54 | 7 | 59 | 59 | |
| 55 | 7 | 94 | 94 | |
| 56 | 7 | 98 | 98 | |
| 57 | 7 | 108 | 108 | |
| 58 | 7 | 61 | 61 | |
| 59 | 7 | 94 | 94 | |
| 60 | 7 | 59 | 59 | |
| 61 | 7 | 59 | 59 | |
| 62 | 7 | 59 | 59 | |
| 63 | 7 | 76 | 76 | |
| 64 | 7 | 102 | 102 | |
| 65 | 8 | 86 | 86 | |
| 66 | 8 | 96 | 96 | |
| 67 | 8 | 92 | 92 | |
| 68 | 8 | 92 | 92 | |
| 69 | 8 | 94 | 94 | |
| 70 | 8 | 59 | 59 | |
| 71 | 8 | 94 | 94 | |
| 72 | 8 | 61 | 61 | |
| 73 | 8 | 94 | 94 | |
| 74 | 8 | 59 | 59 | |
| 75 | 8 | 59 | 59 | |
| 76 | 8 | 59 | 59 | |
| 77 | 8 | 76 | 76 | |

| | | | | |
|---|---|---|---|---|
| 78 | 8 | 102 | 102 | |
| **Total number of lots: 78** | | | **Total unit entitlement: 6,459** | |

* expression of percentage is for informational purposes only and has no legal effect
** not required for a phase of a phased strata plan

Date: *[month, day, year]*.

_____
Signature of Owner Developer

_____
Signature of Superintendent of Real Estate (if submitted under section 264 of the Act)

# EXHIBIT "D"

# AMENDED BYLAWS

# FORM Y

## OWNER DEVELOPER'S NOTICE OF DIFFERENT BYLAWS

*Strata Property Act*

*(Section 245(d}, Regulation section 14.6(2))*

Re: Strata Plan EPS_____, being a strata plan of:

PID: 031-825-311 Lot 1 District Lot 79, Esquimalt District, Plan EPP122543 (the "Lands").

The following bylaws differ from the Standard Bylaw to the *Strata Property Act* as permitted by section 120 of the Act:

Bylaw 3(4) (d) of the Standard Bylaws is deleted and the following substituted in its place:

(d) no more than two cats or two small dogs. A small dog is one that weighs less than 9 kg (18.4 lbs); all cats, dogs, or birds must be carried while on common property.

The following are added as Bylaws 3(5) to and including 3(20):

3(5) Exotic pets, including snakes, reptiles, spiders or large members of the cat family are prohibited.

3(6) A pet must not cause a nuisance to any resident. Owners will be responsible for the costs of any damage caused by pets to the common property.

3(7) If the Strata Council receives a complaint about a pet, a bylaw enforcement hearing will be held in accordance with the provisions of the *Strata Property Act.* At the end of the hearing, the Strata Council may take no action, fine the owner, require the person to pay the costs of remedying the contravention, or order the immediate removal of the pet from the strata lot in which case the pet will be immediately removed. The owner of the pet will be advised of the outcome of the hearing in writing.

3(8) Without limiting subsection 3(1), no person shall do anything, or permit anything to be done, that would produce a level of noise that would be likely to prevent someone from sleeping in a strata lot above the ground floor of the building, between the hours of 10:00 p.m. and 7:00a.m.

3(9) Signs may not be installed in any strata lot, or on any common property, unless the strata corporation has approved the size, design and location of such signs. The strata corporation must notify an applicant for such approval of its

decision within 30 days of the delivery of an application to the strata corporation.

3(l0) No awnings shall be installed other than with the approval of the strata corporation.

3(11) An owner, tenant, occupant or visitor must not hang or permit to be hung towels, laundry or washing on common property or in his or her strata lot where it is visible from the exterior of the strata lot.

3(12) An owner, tenant, occupant or visitor must not use or permit the use of his strata lot for a professional, commercial or business purpose that:

(a) may or will increase the amount of foot traffic or motor vehicle traffic in the common property or the strata lot:

(b) in any way increases or may increase the liability risk of the strata corporation;

(c) involves customers, clients, employees, contractors, other workers or any individuals attending the strata lot other than those individuals ordinarily resident in the strata lot; or

(d) permits individuals to use a strata lot as a place of temporary lodging; more specifically, short term rentals, including Air B & B and VRBO are not permitted in a strata lot.

3(13) An owner, tenant, occupant or visitor must not shake mops, or dusters, or throw refuse, including burning material such as matches or cigarettes out of windows, doors or from the balcony of the strata lot.

3(14) An owner, tenant or occupant must not erect or fasten to the strata lot or common property any television or radio receiver, antenna, satellite dish or similar structure or appurtenance.

3(15) An owner, tenant or occupant must not place any indoor-outdoor carpeting on a balcony or place or store any items on a balcony with the exception of a propane BBQ and patio furniture.

3(16) An owner, tenant or occupant must not hang plants, ornaments, flags, wind chimes or any other such decorative items on or from a balcony ceiling or railing.

3(17) An owner, tenant or occupant must not under any circumstances alter the exterior of the strata lot by attaching fixtures or by causing any discolouration or disfiguration of the exterior.

3(18) An owner, tenant or occupant must not use or install in or about a strata lot

or common property any shades, awnings, window guards or screens, ventilators, supplementary hearing or air conditioning devices, except those installations approved in writing by the Strata Council.

3(19) An owner, tenant or occupant must not hose down or wash balcony decks in a manner that causes water to drip over the balcony edge.

3(20) An owner, tenant or occupant must not do anything or permit anything to be done on his strata lot or on the common property, which would tend to increase the risk of fire, or the rate of fire insurance premiums, or any other insurance premiums with respect thereto.

3(21) An owner, tenant or occupant shall not do or permit anything to be done on his strata lot, or on the common property, which would cause a nuisance by smell or noise to another strata lot and without limiting the generality of the foregoing, to smoke (tobacco, marijuana or vaping) or any similar product anywhere in the building or within 6 metres of any door, balcony or patio

DIVISION 8 - MISCELLANEOUS MATTERS

31. PARKING

(1) Owners shall not permit the parking of vehicles that do not bear current motor vehicle licenses on common property (including limited common property).

(2) Owners shall not rent or license the use of parking stalls located common property to non-owners. Parking stalls are for the use of owners only.

(3) The Strata Council will establish one or more committees to manage the use and/or booking of the common facilities such as the gym and roof top patio/BBQ areas.

32. NSF CHARGES

(1) The Strata Council may impose a charge for every payment tendered by an owner that is not duly honoured. The charge may be collected in the same manner as a fine.

(2) The amount of the charge referred to above shall be the greater of:

(a) the amount charged to the strata corporation by its financial institution in relation to a dishonoured payment; and

(b) $25.00 per occurrence.

33. INTEREST ON AMOUNTS OWING TO STRATA CORPORATION

(1) The rate of interest payable by owners to the strata corporation on money owned

by owners to the corporation shall be 8.0 per cent, compounded annually, not in advance, and shall start running on such amount on the due date of the payment.

(2) The Strata Council may by resolution alter the rate of interest from time to time, and may forgive interest.

34. SUING OWNERS FOR NON-PAYMENT

(1) The requirement of a resolution passed by a ¾ vote at an annual or special general meeting imposed by section 171 (2) of the Strata Property Act before the strata corporation can sue an owner, is dispensed with pursuant to section 171(4) of the Strata Property Act, in relation to any suit to collect money owing to the strata corporation, including money owing as a fine, provided that a portion of such money is at least 30 days overdue and the filing of the suit is authorized by a resolution of Strata Council.

# EXHIBIT "E"

# INTERIM BUDGET &

# STRATA FEE ALLOCATIONS

# LAKESIDE WEST STRATA BUDGET

**For the first 12 months of operation**

**REVENUES:**

| | |
|---|---|
| Strata Fees Collected from Owners: | $354,748.60 |
| Contribution to shared expenses – Commercial Strata: | $12,260.00 |
| Developer contribution to CRF: | $34,953.20 |
| TOTAL: | $401,961.80 |

**EXPENDITURES:**

| | |
|---|---|
| Garbage and Recycling | $20,000.00 |
| Common Hydro | $51,000.00 |
| Water/Sewer | $50,000.00 |
| HVAC R&M | $2,500.00 |
| Monitoring & Phone Lines | $3,000.00 |
| Elevator R&M | $7,500.00 |
| Rooftop Amenities | $1,500.00 |
| Fire Safety | $6,000.00 |
| Roof/Gutter Maintenance | $1,500.00 |
| General R&M | $8,500.00 |
| Janitorial | $17,000.00 |
| Landscape | $12,000.00 |
| Irrigation | $600.00 |
| Locks and Keys | $1,500.00 |
| Management Fees | $32,432.00 |
| Pest Control | $1,500.00 |
| Plumbing/Mechanical | $1,000.00 |
| Snow Removal | $4,000.00 |
| Window Cleaning | $6,500.00 |
| Insurance | $90,000.00 |
| Insurance Appraisal | $3,500.00 |
| Professional Fees | $2,500.00 |
| Natural Gas | $25,000.00 |
| Trust Audit | $500.00 |
| SUB -TOTAL | $349,532.00 |
| Owner Contribution to Contingency Fund | 17,476.60 |
| TOTAL | $367,008.60 |
| LESS CONTRIBUTION TO SHARED EXPENSES FROM COMMERCIAL STRATA: | $12,260.00 |
| NET BUDGET TO BE COLLECTED FROM STRATA OWNERS: | **$354,748.60** |

## BUDGET RECONCILIATION – FIRST YEAR

**OPERATING FUND:**

| | |
|---|---|
| Opening Balance: | $0.00 |
| Total Revenues as above: | $401,961.80 |
| Less Total Expenditures: | $349,532.00 |
| Excess of Revenues over Expenditures: | $52,439.80 |
| To Contingency Reserve Fund | $52,439.80 |
| Closing Balance Operating Fund | $0.00 |

**CONTINGENCY RESERVE FUND**

| | |
|---|---|
| Opening Balance: | $0.00 |
| Add Contribution from Developer | $34,953.20 |
| Add Contribution from Owners | $17,476.60 |
| Closing Balance CRF: | $52,439.80 |

| Strata Lot | Unit Entitlement | Operating Budget Contribution | Contingency Budget Contribution | Monthly Strata Fees Payable |
|---|---|---|---|---|
| 1 | 86 | $374.22 | $19.39 | $393.62 |
| 2 | 96 | $417.74 | $21.65 | $439.39 |
| 3 | 92 | $400.33 | $20.74 | $421.08 |
| 4 | 92 | $400.33 | $20.74 | $421.08 |
| 5 | 94 | $409.04 | $21.20 | $430.23 |
| 6 | 59 | $256.74 | $13.30 | $270.04 |
| 7 | 94 | $409.04 | $21.20 | $430.23 |
| 8 | 98 | $426.44 | $22.10 | $448.54 |
| 9 | 108 | $469.96 | $24.35 | $494.31 |
| 10 | 61 | $265.44 | $13.75 | $279.19 |
| 11 | 94 | $409.04 | $21.20 | $430.23 |
| 12 | 59 | $256.74 | $13.30 | $270.04 |
| 13 | 59 | $256.74 | $13.30 | $270.04 |
| 14 | 59 | $256.74 | $13.30 | $270.04 |
| 15 | 76 | $330.71 | $17.14 | $347.85 |
| 16 | 102 | $443.85 | $23.00 | $466.85 |
| 17 | 86 | $374.22 | $19.39 | $393.62 |
| 18 | 96 | $417.74 | $21.65 | $439.39 |
| 19 | 92 | $400.33 | $20.74 | $421.08 |
| 20 | 92 | $400.33 | $20.74 | $421.08 |
| 21 | 94 | $409.04 | $21.20 | $430.23 |
| 22 | 59 | $256.74 | $13.30 | $270.04 |
| 23 | 94 | $409.04 | $21.20 | $430.23 |
| 24 | 98 | $426.44 | $22.10 | $448.54 |
| 25 | 108 | $469.96 | $24.35 | $494.31 |
| 26 | 61 | $265.44 | $13.75 | $279.19 |
| 27 | 94 | $409.04 | $21.20 | $430.23 |
| 28 | 59 | $256.74 | $13.30 | $270.04 |
| 29 | 59 | $256.74 | $13.30 | $270.04 |
| 30 | 59 | $256.74 | $13.30 | $270.04 |
| 31 | 76 | $330.71 | $17.14 | $347.85 |
| 32 | 102 | $443.85 | $23.00 | $466.85 |
| 33 | 86 | $374.22 | $19.39 | $393.62 |
| 34 | 96 | $417.74 | $21.65 | $439.39 |
| 35 | 92 | $400.33 | $20.74 | $421.08 |
| 36 | 92 | $400.33 | $20.74 | $421.08 |
| 37 | 94 | $409.04 | $21.20 | $430.23 |
| 38 | 59 | $256.74 | $13.30 | $270.04 |
| 39 | 94 | $409.04 | $21.20 | $430.23 |
| 40 | 98 | $426.44 | $22.10 | $448.54 |
| 41 | 108 | $469.96 | $24.35 | $494.31 |
| 42 | 81 | $352.47 | $18.26 | $370.73 |
| 43 | 94 | $409.04 | $21.20 | $430.23 |
| 44 | 59 | $256.74 | $13.30 | $270.04 |

| | | | | |
|---|---|---|---|---|
| 45 | 59 | $256.74 | $13.30 | $270.04 |
| 46 | 59 | $256.74 | $13.30 | $270.04 |
| 47 | 76 | $330.71 | $17.14 | $347.85 |
| 48 | 102 | $443.85 | $23.00 | $466.85 |
| 49 | 86 | $374.22 | $19.39 | $393.62 |
| 50 | 96 | $417.74 | $21.65 | $439.39 |
| 51 | 92 | $400.33 | $20.74 | $421.08 |
| 52 | 92 | $400.33 | $20.74 | $421.08 |
| 53 | 94 | $409.04 | $21.20 | $430.23 |
| 54 | 59 | $256.74 | $13.30 | $270.04 |
| 55 | 94 | $409.04 | $21.20 | $430.23 |
| 56 | 98 | $426.44 | $22.10 | $448.54 |
| 57 | 108 | $469.96 | $24.35 | $494.31 |
| 58 | 61 | $265.44 | $13.75 | $279.19 |
| 59 | 94 | $409.04 | $21.20 | $430.23 |
| 60 | 59 | $256.74 | $13.30 | $270.04 |
| 61 | 59 | $256.74 | $13.30 | $270.04 |
| 62 | 59 | $256.74 | $13.30 | $270.04 |
| 63 | 76 | $330.71 | $17.14 | $347.85 |
| 64 | 102 | $443.85 | $23.00 | $466.85 |
| 65 | 86 | $374.22 | $19.39 | $393.62 |
| 66 | 96 | $417.74 | $21.65 | $439.39 |
| 67 | 92 | $400.33 | $20.74 | $421.08 |
| 68 | 92 | $400.33 | $20.74 | $421.08 |
| 69 | 94 | $409.04 | $21.20 | $430.23 |
| 70 | 59 | $256.74 | $13.30 | $270.04 |
| 71 | 94 | $409.04 | $21.20 | $430.23 |
| 72 | 61 | $265.44 | $13.75 | $279.19 |
| 73 | 94 | $409.04 | $21.20 | $430.23 |
| 74 | 59 | $256.74 | $13.30 | $270.04 |
| 75 | 59 | $256.74 | $13.30 | $270.04 |
| 76 | 59 | $256.74 | $13.30 | $270.04 |
| 77 | 76 | $330.71 | $17.14 | $347.85 |
| 78 | 102 | $443.85 | $23.00 | $466.85 |
| | | | | |
| | | $28,106.00 | $1,456.38 | $29,562.38 |

# EXHIBIT "F"

# REQUIRED FORM OF AGREMENT OF PURCHASE AND SALE

## OFFER TO PURCHASE AND AGREEMENT FOR SALE

The Vendor: Draycor Developments Ltd.
7th Floor – 1175 Douglas Street
Victoria, BC V8W 2E1

1.1 The Purchaser(s):

Full Name: _____

Full Name: _____

Address: _____

_____

Email: _____

Home Phone: _____

Work Phone: _____

Cell Phone: _____

(collectively, the **"Purchaser"**)

1.2 The Purchaser, _____, (name) **is/ is not** *[please circle one]* registered for the purposes of the *Goods and Services Tax Act.*

1.3 Purchaser's Solicitor (if known): _____

1.4 The Purchaser hereby offers to purchase from the Vendor the following:

a) Unit # _____, proposed Strata Lot_____, of Lot 1, District Lot 79, Esquimalt District, Plan EPP122543, as shown on the Proposed Strata Plan a copy of which plan is attached as Schedule "G". The present legal description of the parent property is set out in Schedule "A" to this Agreement and a copy of Plan EPP122543 is attached as Schedule "A" to the Disclosure Statement.

b) the equipment, appliances and furnishings set forth in Schedule "B" to this Agreement (the **"Equipment");**

which strata lot and Equipment are collectively referred to as the **"Strata Lot".**

1.5 (a) Included in the terms and conditions of this Contract are the terms and conditions set out in Schedule "C" attached.

(b) This Contract is conditional upon the additional conditions set out in Schedules C & D.

(c) Schedules "A", "B", "C", "D", "E", "F" and "G" attached hereto form an integral part hereof. The Purchaser acknowledges that he/she has read all paragraphs and schedules of this Agreement.

1.6 The purchase price for the Strata Lot is $_____ (the **"Purchase Price")** payable in lawful money of Canada. The Purchase Price includes Goods and Services Tax.

1.7 A deposit equal to $ _____, not to exceed 10% of the Purchase Price, (the **"Initial Deposit")** will be paid within 24 hours of removal of all conditions precedent.

1.8 The completion date for the purchase of the Strata Lot is _____, the "Completion Date".

1.9 The Possession Date is 5:00 p.m. on the day after the Completion Date. The Adjustment Date is the Completion Date.

1.10 AGENCY DISCLOSURE: The Vendor and the Purchaser acknowledge having received, read and understood the brochure published by the British Columbia Financial Services Authority entitled Disclosure of Representation in Trading Services and acknowledge and confirm as follows:

a) the Vendor has an Agency relationship with

Todd Mahovlich, Professional Real Estate Corporation and
Julian Parsons
c/o Royal LePage Coast Capital Realty
110-4460 Chatterton Way
Victoria BC
V8X 5J2
Phone 250-477-5353
fax 250-477-3328
email chatterton@royalleppage.ca

b) The Purchaser acknowledges having received, read and understood British Columbia Financial Services Authority form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Purchaser has an agency relationship with:

_____ (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to _____ (Brokerage).

c) If only (a.) has been completed, the Purchaser acknowledges having received, read and understood British Columbia Financial Services Authority form *"Disclosure of Risks to Unrepresented Parties.,* from the Vendor's agent listed in (a) and hereby confirms that the Purchaser has no agency relationship.

The Purchaser acknowledges receipt from the Vendor of a true copy of the Disclosure Statement dated May 25th, 2023 and any amendments, and having had an opportunity to read, review and make inquiries prior to signing this Agreement

1.11 This offer is open for acceptance by the Vendor on or before 5:00 p.m. Pacific time on_____, 20____ and upon acceptance by the Vendor by signing a copy of this Offer, there shall be a binding agreement of purchase and sale of the Strata Lot for the Purchase Price, on the terms and conditions herein contained.

DATED at Langford, British Columbia, this __ day of _____ , 20 _ .

WITNESS:

| | | |
|---|---|---|
| _____ | ) | _____ |
| Signature | ) | Purchaser |
| | ) | |
| _____ | ) | |
| Name of Witness | ) | _____ |
| | ) | Purchaser |
| | ) | |

(as to all signatures)

This Offer to Purchase is accepted by the Vendor at Langford, British Columbia, this _____ day of _____ 20_ (the **"Acceptance Date").**

_____

**DRAYCOR DEVELOPMENTS LTD.**
by its authorised signatory

# SCHEDULE "A"

**PARENT PROPERTY:**

PID: 031-825-311

City of Langford

Lot 1 District Lot 79, Esquimalt District, Plan EPP122543

# SCHEDULE "B"

## Included Items

Refrigerator
Stove
Dishwasher
Washer
Dryer
Microwave Oven
Hood Fan
Electric Fire Place
_____ Parking Stall(s)
Blinds

☐ The Purchaser(s) have initialed this box to indicate an election to purchase the SWTCH electric vehicle charging system for an additional $10,000.00 plus GST added to the Purchase Price as described in section 3.6 (Parking) in the Disclosure Statement.

# SCHEDULE "C"

## ADDITIONAL TERMS AND CONDITIONS

1. The Deposit shall be held in trust by Royal LePage Coast Capital Realty on behalf of the Vendor. No interest on the Deposit will be paid to the Purchaser. In the event that the Vendor fails to complete this transaction on the Completion Date then the Deposit shall be refunded forthwith to the Purchaser. The Vendor shall not be responsible for any damages or expenses incurred by the Purchaser as a result of any failure of the Vendor to complete this transaction, other than return of the Deposit as provided for herein.

2. Completion, Possession and Adjustment Date: The balance of the Purchase Price for the Strata Lot after taking into account the Deposit paid to the Vendor shall be paid on the Completion Date (as defined above). Any extension of the Completion Date may only be made by the mutual agreement of the Vendor and the Purchaser. The parties agree that the Completion Date may always be extended by way of notice provided by the Vendor for a period equivalent to the amount of time lost in completion of construction of the Strata Lot by reason of unforeseen circumstances including, without limitation, time lost from strikes, lockouts, climatic conditions, acts or delay of Governmental Authorities, delay in supply of materials, fire, explosion, Acts of God, or other circumstances beyond the exclusive control of the Vendor.

3. If the Strata Lot is not ready to be occupied or the titles to the Strata Lot are not raised by the Land Title Office on the Completion Date, then the Vendor may delay the Completion Date from time to time as required by the Vendor until the Strata Lot is ready to be legally occupied or the title is raised, by notice of such delay to the Purchaser or the Purchaser's solicitors, provided that the Vendor gives the Purchaser or the Purchaser's solicitors not less than 24 hours' notice of such extended Completion Date. Whether the Strata Lot may be legally occupied refers to the Strata Lot only and not to any other strata lot or the common property within the development, and the Strata lot will be deemed to be capable of legal occupancy on the Completion Date if the local municipal or city authority has given oral or written permission to occupy the Strata Lot, whether such permission is conditional or unconditional.

4. Pursuant to the laws of British Columbia and pursuant to the *Builders Lien Act* and the *Strata Property Act,* if the Completion Date occurs within *55* days from the substantial completion of the Property then seven (7%) per cent of the sale price will be held back from the proceeds of sale by the Vendor's solicitor. A certificate of substantial completion by the project architect or engineer will verify substantial completion of the Property. The actual occupancy permit for any strata unit may not be issued by the City of Langford until all strata units and exterior works have been completed.
The Developer will deliver to the Purchaser's solicitor on or before closing a Certificate of Substantial Completion executed by the architect or engineer of the project and the Buyer

will then complete this transaction without delay on the Completion Date. It is acknowledged and agreed that the Vendor will deliver the occupancy permit for the whole development to the strata council within 30 days after the final unit is completed and the Purchaser understands that the Developer may not deliver an occupancy permit at closing. The lien holdback will be held in trust solely in respect of lien claims registered in the Land Title Office in connection to the work done at the behest of the Vendor. The Vendor's solicitors are authorised to invest the lien holdback in an interest bearing trust account and pay the Vendor on the 56th day after the Completion Date the lien holdback plus interest, if any, accrued thereon less the amount of any builder's lien claims filed against the Property of which the Purchaser or his/her solicitor notify the Vendor's solicitor in writing by 1:00 p.m. on that day.

5. Completion: On the Completion Date, the Vendor will transfer title to the interest in the Strata Lot to the Purchaser, subject to the exceptions listed in section 23(1) of the *Land Title Act,* free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except:

i) the encumbrances set out in the Disclosure Statement and any amendments to the Disclosure Statement;

ii) any other easements, rights-of-way, and any development covenants or agreements in favour of utilities, public authorities and other parties as required by them to effect the filing of the Strata Plan.

(the **"Permitted Encumbrances")**

and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for any release or discharge of any registered liens, mortgages, charges and encumbrances (the **"Charges")** save and except the Permitted Encumbrances.

The Purchaser acknowledges and agrees that the Vendor will be using the purchase monies received from the Purchaser to obtain a partial discharge of the Charges from the Strata Lot. The Purchaser's solicitor or notary public will pay the balance of the adjusted Purchase Price on the Completion Date to Vendor's solicitor in trust on their undertaking to pay sufficient funds to the holders of the Charges to legally oblige such Charge holders to discharge their Charge from title to the Strata Lot. If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the balance of the adjusted Purchase Price on the Completion Date, may wait to pay same until after the Form A Freehold Transfer and new mortgage documents have been lodged for registration at the Victoria Land Title Office but only if before such lodging against title to the Strata Lot, the Purchaser has:

A) deposited in trust with its solicitor the cash balance of the Purchase Price not being financed by the mortgage;

B) fulfilled all the new mortgagee's conditions for funding except lodging for registration; and

C) made available to the Vendor's solicitor a lawyer's or notary public's undertaking to pay on the Completion Date the balance of *the adjusted Purchase Price upon the lodging of the Form A* Freehold Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds.

6. Receipt of Payment: The Purchase Price must be received by the Vendor's lawyers, Cook Roberts LLP, **by 2:00 p.m. on the Completion Date.** If not so received, and without prejudice to the Vendor's other remedies, the Purchaser agrees to pay interest forthwith on the adjusted Purchase Price, at the rate of 10% per annum compounded daily, from and including the date fixed for completion of the purchase.

7. Costs/GST/SST: The Purchaser shall assume and pay where applicable all real property taxes, Social Services Tax **("SST"),** Federal Goods and Services Tax ("GST") on the value· of the Strata Lot, Property Transfer Tax, rates, local improvement assessments and other charges levied against the Strata Lot, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the Completion Date. This sale is subject to GST. The Purchase Price does include GST. On completion, if applicable, the rebate amount will be credited against the GST otherwise payable. The Purchaser may assign the GST rebate to the Vendor and sign and deliver the application for the rebate and a certificate as to eligibility for it. The Vendor is responsible for remitting the appropriate GST.

8. Strata Lot: The Purchaser acknowledges that the Purchaser is purchasing the Strata Lot as shown on the proposed strata plan attached to this Agreement as Schedule "G", as amended form time to time in accordance with amendments to the Disclosure Statement. The Vendor will construct the Strata Lot substantially in accordance with the plans approved for the building permit by the City of Langford together with any changes approved by the City of Langford from time to time. **If the Vendor determines, in its discretion, that it will not construct the Strata Lot, it may terminate this Agreement, in which event the Deposit shall be refunded to the Purchaser and the Purchaser shall have no further recourse.**

9. The Strata Lot is the dwelling unit to be built in accordance with the plans and specifications as part of the Development. The dwelling unit is to be located in the area identified by the strata lot number set out in section 1.4 hereof on the proposed strata plan attached to the this Agreement as Exhibit "G", as amended from time to time in accordance with amendments to the Disclosure Statement. The Strata Lot will include that equipment set out in Schedule "B" hereto. The Vendor may substitute materials and

equipment of reasonably equivalent quality and may make modifications to the features, dimensions and design of the Development and to the Strata Lot as are in the opinion of the Vendor desirable and reasonable, and may use materials other than as prescribed in the plans and specifications, all without compensation to the Purchaser.

10. The square footage area of the Strata Lot may vary from that set out in the proposed strata plan referred to in section 1.4 by 5% without compensation to the Purchaser. The square footage set out in the proposed strata plan is measured in accordance with standard Surveyor's practice and may not accurately reflect actual usable square footage.

11. Service Facilities: The Purchaser acknowledges that the Development will include service facilities and equipment required by municipal authorities and any other authority having jurisdiction over the Development, such as transformers, heat pumps, mechanical equipment, vents, ducts, fans and other such facilities and equipment. These service facilities will be located within the Development as required by municipal authorities and any other government authorities having jurisdiction or recommended by the Vendor's consultants. The Purchaser acknowledges the current plans for the Development may not indicate the location of all such service facilities and the Vendor reserves the right to relocate, add, and/or delete all of a portion of the service facilities as is deemed necessary by the Vendor, without compensation to the Purchaser. The Purchaser acknowledges that these service facilities are located throughout the building and may in some form be adjacent to a particular strata lot.

12. The civic address, the suite and strata lot numbers relating to the Strata Lot, and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without compensation to the Purchaser.

13. Inspection: The Strata Lot shall be inspected at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such inspection, a conclusive list of any defects or deficiencies shall be prepared including the dates by which corrections are to occur. The Vendor and the Purchaser or designated inspector shall sign the list and the Purchaser shall be deemed to have accepted the physical condition of the Strata Lot subject only to the listed corrections. The Purchaser hereby acknowledges and agrees that neither the Purchaser nor its representative for inspection, other representatives, agents or assigns will be allowed access to the Strata Lot, or any part of the Development, except for the purposes of this inspection prior to the Completion Date, except with the express written authorization of the Vendor. There shall be no holdback for the listed deficiencies. The Vendor shall complete the deficiencies within 30 days of Completion.

14. Transaction Documents: It shall be the Purchaser's responsibility to prepare the documents necessary to complete this transaction and the Purchaser shall deliver to the Vendor a Transfer, in registrable form and a Statement of Adjustments at least five (5) days prior to the Completion Date.

The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchaser monies to the Vendor. The Vendor shall bear all costs of providing clear title to the Strata Lot in accordance with. section 5.

15. Neither this Agreement nor any interest in the Strata Lot created hereunder shall be registered in the applicable Land Title Office except for transfer of the Strata Lot on the Completion Date. This Agreement creates contractual rights only between the Vendor and the Purchaser and not an interest in land.

16. Time of the Essence: Time shall be of the essence of this Agreement. Unless all payments on account of the Purchase Price together with the adjustments are provided and all other amounts payable by the Purchaser are paid when due, including increases in the amount of the Deposit as provided herein, then the Vendor may terminate this Agreement and in addition to any other remedy available to the Vendor, the Deposit paid to the date of termination shall immediately and absolutely be forfeited to the Vendor on account of damages and without prejudice to any other remedy of the Vendor. The Purchaser acknowledges and agrees that in such case the Deposit represents earnest money, and is not in the nature of a penalty. The Purchaser hereby irrevocable authorizes and directs any solicitors or real estate agents holding any such Deposit to forthwith upon the request of the Vendor deliver such Deposit to the Vendor.

17. Risk: The Strata Lot shall be at the risk of the Vendor until the Form A Freehold Transfer of the interest in the Strata Lot has been accepted for registration in the Victoria Land Title Office and thereafter at the risk of the Purchaser.

18. The Purchaser may not assign the contract to a new Purchaser without the written consent of the Vendor. A fee may be charged for any assignment consented to by the Developer. Without the Developer's prior consent, any assignment of a purchase agreement is prohibited. No permitted assignment by the Purchaser will release the Purchaser from their obligations under the Contract. This Contract creates personal obligations between the Purchaser and the Vendor and does not create an interest in the Lands. The Purchaser may not register any caveat or other charged against title.
An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.
Each proposed party to an assignment agreement must provide the developer with the information and records required under the *Real Estate Development Marketing Act.*

Before the developer consents to an assignment of a purchase agreement, the developer will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

(a) The party's identity;

(b) The party's contact and business information;

(c) The terms of the assignment agreement.

Information and records collected by the developer must be reported by the developer to the administrator designated under the *Property Transfer Tax Act.* The information and records may only be used or disclosure for tax purposes and other purposes authorized by section 20.5 of the *Real Estate Development Marketing Act* which includes disclosure to the Canada Revenue Agency.

18.1 The prohibition on assignment of this contract will be waived in circumstances where the assignment is to an immediate family member of the Purchaser or to a company where a majority of the voting shares of the company are owned by the Purchaser on the Completion Date; an immediate family member of the Purchaser is a spouse, child or parent of the Purchaser. The Purchaser seeking the assignment must provide evidence of entitlement to the waiver to the Vendor.

19. Sale: The Purchaser shall not advertise or offer the Strata Lot for sale prior to the Completion Date without the prior consent of the Vendor, which consent may be withheld at the discretion of the Vendor. In the event the Vendor gives its consent to the advertising or offering of the Strata Lot for sale prior to the Completion Date, the Vendor will require as a term of such consent that the Vendor's sales staff or contract sales agent offer the Strata Lot for sale on behalf of the Purchaser.

20. Privacy Consent: The Purchaser consents to the collection, use and disclosure of personal information contained in this Agreement and otherwise as collected by or on behalf of the Vendor and its agents, affiliates and service providers for the following purposes:

a) to complete the transaction contemplated by this Agreement;

b) to engage in business transactions including securing financing for the construction of the Development;

c) to provide ongoing products and services to the purchasers;

d) to market, sell, provide and inform the Purchaser of the Vendor's products and services including information about future projects;

e) additional purposes identified when or before the information is collected.

21. Miscellaneous Provisions: All words in this Agreement may be read and construed in the singular or plural, masculine or feminine, or body corporate, as the context requires. Where there is more than one Purchaser, the obligations of the Purchaser will be construed as joint and several obligations.

22. The Vendor is a resident of Canada within the meaning of the *Income Tax Act (Canada).*

23. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. All covenants and agreement herein shall survive the Completion Date and not merge.

24. Entire Agreement: This Agreement is the entire agreement between the parties and there are no other representations, warranties, conditions or collateral agreements, express or implied, whether made by the Vendor, any agent, employee or representative of the Vendor or any other person including, without limitation, anything arising out of any marketing material including sales brochures, models, representative view sets, show room displays, photographs, illustrations, renderings, revenue projections or pro-formas provided to the Purchaser other than those contained in this Agreement or in the Disclosure Statement. The agreements, representations and warranties contained herein will survive completion and the conveyance of the Strata Lot to the Purchaser. This Agreement may not be altered or amended except by an amendment in writing signed by both parties.

25. Governing Law: It is expressly agreed between the Vendor and the Purchaser that this Agreement and each and every part thereof shall be governed and construed in accordance with the laws of the Province of British Columbia.

26. Notices: Any notice, document or communication required or permitted to be given under this Agreement shall be in writing and either delivered by hand, transmitted by facsimile, or sent by prepaid mail to the Vendor or to the Purchaser as the case may be, at the above address. The time of giving such notice, document, or communication shall be, if delivered, when delivered, if sent by facsimile then on the day of transmission, and if mailed, then on the third business day after the day of mailing. It is agreed that any required notice under this Agreement may also be communicated to a party by email and if that communication medium is used, the notice is deemed to be received on the day the e-mail message is sent. The email address for the Purchaser is as provided on page one (1) of this Agreement and notices to the Vendor should be directed through the Vendors Real Estate Agent at the email address for that Agent as provided on page two (2) of this Agreement.

27. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's solicitor or notary. Any documents or money to be tendered on the Vendor shall be tendered, if money, by way of solicitor's trust cheque and shall be delivered at the Purchaser's expense to the Vendor's solicitor.

# SCHEDULE "D"

## Additional Terms and Conditions

**BUYER FINANCING:** Subject to the Purchaser arranging mortgage financing on or before _____, for an amount, at an interest rate, and on terms and conditions satisfactory to the Buyer. *This condition is for the sole benefit of the Buyer.*

**STATE OF PROPERTY TITLE:** Subject to the Purchaser being satisfied with the state of title to the Property, including without limitation, the nature of each charge and legal notation registered on the title of the Property on or before _____. *This condition is for the sole benefit of the Purchaser.* The Purchaser acknowledges and accepts that on completion the Purchaser will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract, any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

**SUBJECT TO** the Purchaser's lawyer approving the terms and conditions of the Contract on or before _____. *This condition is for the sole benefit of the Purchaser.*

**SUBJECT TO** the Buyer entering into an unconditional agreement to sell the Buyer's property at _____ , on or before _____. *This conditions if for the sole benefit of the Purchaser.* However, the Vendor may deliver a written notice to the Purchaser requiring the Purchaser to remove all conditions from the contract within ___ hours of the delivery of the notice, not to include Sundays and Statutory Holidays. Should the Buyer fail to remove all the conditions before the expiry of the notice period, the contract will terminate.

# SCHEDULE "E"

## RIGHT OF RESCISSION
## POLICY STATEMENT No. 5 - WHEN BUILDING PERMIT NOT ISSUED

(a) The estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 12 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 12 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. The developer must also either:

(i) prior to the expiry of the 12-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or

(ii) upon the expiry of the 12-month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12-month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development;

(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;

(d) The disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement; and

(e) Provisions (a), (b) and (c) above, must be set out in bold print in the disclosure statement immediately after the statutory right of rescission.

# SCHEDULE "F"

## RIGHT OF RESCISSION
## POLICY STATEMENT No. 6 – SATISFACTORY ARRANGEMENTS

(a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 12 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 12 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The developer must also either:

(i) prior to the expiry of the 12-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or

(ii) upon the expiry of the 12-month period, immediately cease marketing the development and confirm in a written undertaking to the superintendent that all marketing of the development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the developer without further notice.

Additionally, the developer must provide written notice without delay to the superintendent if, during the 12- month period, all units in the development property being marketed under this Policy Statement are sold or the developer has decided not to proceed with the development.

(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 a satisfactory financing commitment, contains the following terms:

(i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment 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;

(ii) 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 a satisfactory financing commitment is no more than 10% of the purchase price; and

(iii) 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;

(d) The disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement; and

(e) Provisions (a), (b) and (c) above, must be set out in bold print in the disclosure statement immediately after the statutory right of rescission.

# SCHEDULE "G"

# DRAFT STRATA PLAN

# TO BE ATTACHED TO AGREEMENT PRIOR TO SIGNATURE BY THE PURCHASERS

**THE PROPOSED STRATA PLAN IS NOT ATTACHED TO THIS COPY OF THE CONTRACT IN THE DISCLOSURE STATEMENT TO REDUCE DUPLICATION OF EXHIBITS.**

**THE PROPOSED STRATA PLAN IS ATTACHED AS EXHIBIT "B" TO THE DISCLOSURE STATEMENT.**

# Solicitor's Certificate

In the matter of the Real Estate Marketing Development Act and the Disclosure Statement of Draycor Developments Ltd. for the development called LAKESIDE WEST, and legally described as:

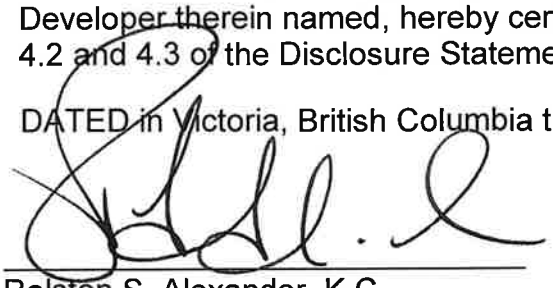
PID: 031-825-311
City of Langford
Lot 1 District Lot 79, Esquimalt District, Plan EPP122543

(hereinafter referred to as the "Lands")

Lot 1 is as shown on the plan of subdivision as shown on Exhibit "A". Lot 1 will be subdivided into an airspace parcel and a remainder. The air space parcel will be strata-titled to create 78 Strata Lots. The remainder of Lot 1 will be a separate Commercial Development.

I, Ralston S. Alexander, KC, solicitor and member of the Law Society of British Columbia, having read over the above-described Disclosure Statement dated April 28, 2023, made any required investigations in public offices, and reviewed same with the Developer therein named, hereby certify that the facts contained in paragraphs 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED in Victoria, British Columbia this 25th day of May, 2023.



Ralston S. Alexander, K.C.