

Building:
Suite:
Strata Lot:

**CONTRACT OF PURCHASE AND SALE
FOR THE LOTUS/THE METRO**

Seller: Westwind Plaza (J.V.) Properties Ltd. and
Goldstream Ventures, LLP
737 Goldstream Avenue
Victoria, British Columbia V8P 3C8

Purchaser(s):

Full Name: _____	Full Name: _____
Address: _____ _____	Address: _____ _____
E-mail: _____	E-mail: _____
Telephone: Home: _____ Work: _____	Telephone: Home: _____ Work: _____
Fax: Home: _____ Work: _____	Fax: Home: _____ Work: _____
Occupation: _____	Occupation: _____
SIN No.: _____	SIN No.: _____

1. **The Property:** The Purchaser hereby offers to purchase from the Seller the following:
 - a) Strata lot _____, to be created from a strata plan registered in respect of PID: 024-839-698, Lot 3, Section 72, Esquimalt District, Plan VIP71257 as shown on the proposed strata plan attached to the Disclosure Statement as may be amended from time to time in accordance with any amendment to the Disclosure Statement (the "Disclosure Statement"); and
 - b) The appliances, window coverings and interior furnishing package as set forth in Addendum "B" to this Agreement,

which Strata Lot, appliances, window coverings and interior finishing package are hereinafter collectively referred to as the "**Strata Lot**".

2. Addenda "A" "B" and "C" attached hereto form part of this Contract of Purchase and Sale (together, the Contract of Purchase and Sale and Addenda A, B and C are referred to as the "Agreement").

3. **Purchase Price:** The purchase price for the Strata Lot is \$ _____ inclusive of Goods and Services Tax payable net of the New Housing Rebate to be assigned to the Seller by the Purchaser (the "**Purchase Price**"). IF THE PURCHASER IS INELIGIBLE FOR THE GST REBATE, THEN THE PURCHASER AGREES TO PAY, AS AN ADDITION TO THE PURCHASE PRICE, AN AMOUNT EQUAL TO THE GST REBATE FOR ELIGIBLE

PURCHASERS. (See Paragraph 25 of this Agreement– GST New Housing Rebate). The Purchase Price is payable in lawful money of Canada.

4. **Deposit:** An initial deposit equal to \$ _____, (the “**Initial Deposit**”), is payable within 48 hours of acceptance of this offer. When the Purchaser removes the last condition to this Agreement (if any), the Initial Deposit will be increased to \$ _____ and paid not later than the date on which the last condition is removed. (the Initial Deposit and any additional monies paid in accordance with this paragraph are collectively referred to herein as the “**Deposit**”)
5. **Parking:** The Purchase Price will include the right to the exclusive use of one (1) parking stall, designated as limited common property, which is to be allocated to the Purchaser as contemplated in the Disclosure Statement and located as determined by the Seller.
6. **Completion Date:** The completion date for the purchase of the Strata Lot is the later of:
 - a) _____, 2008; or
 - b) the date specified by the Seller which will be not less than 14 days after the day the Seller or the Seller’s Solicitor notifies the Purchaser or the Purchaser’s Solicitor, in writing, that: (a) an Occupancy Permit has been issued or is expected to be issued for the Strata Lot before the Completion Date; and (b) the Strata Plan has been or is expected to be fully registered in the Land Title Office prior to the Completion Date.
7. **Possession Date:** The Purchaser will be entitled to take possession of the Strata Lot at 12:01 p.m. Pacific Time, on that date which is the day following the Completion Date.
8. **Adjustment Date:** The Purchaser will assume and pay all taxes, rates, assessments, maintenance fees and other charges from, and including, the date determined as the Completion Date and all adjustments, both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of that date and the balance of the Purchase Price due on the Completion Date will be adjusted accordingly.
9. **Agency Disclosure:**
 Purchaser: The Purchaser has an agency relationship with:
Name of Brokerage: _____
Name of Licensee: _____
 Seller: The Seller has an agency relationship with:
Re/Max[®] Alliance, 770B Hillside Avenue, Victoria, British Columbia, V8T 1Z6
Name of Licensee: Julie Swift

- 10. This offer is open for acceptance by the Seller on or before 5:00 p.m. Pacific time on _____, 20____ and upon acceptance by the Seller 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 set out in this Agreement.
- 11. **Disclosure Statement Receipt:** The Purchaser hereby acknowledges receipt of a copy of and a reasonable opportunity prior to the execution of this Agreement to read the Disclosure Statement dated _____, 2008, together with any amendments thereto (collectively, the “Disclosure Statement”).
- 12. THIS IS A LEGAL DOCUMENT. THE PURCHASER ACKNOWLEDGES THAT THE PURCHASER HAS READ THE ENTIRE AGREEMENT BEFORE SIGNING.

DATED: _____, 200__

Witness

Purchaser

Witness

Purchaser

The Seller hereby accepts the offer and agrees to sell the Strata Lot to the Purchaser on the terms set out above and on the terms and conditions set out in Addendum “C” to this Agreement (the “**Acceptance Date**”).

DATED: _____, 200__

WESTWIND PLAZA (J.V.) PROPERTIES LTD
Per:

GOLDSTREAM VENTURES, LLP
By its Managing Partner
Point West Ventures Inc.
Per:

Authorized Signatory

Authorized Signatory

Authorized Signatory

Purchaser’s Solicitor:

Seller’s Solicitor:
Mullin DeMeo
1626 Garnet Road
Victoria, British Columbia, V8P 3C8
Phone: (250) 477-3327
Fax: (250) 477-0980

THE LOTUS & THE METRO

ADDENDUM "A" - INCLUDED TERMS AND CONDITIONS

13. The provisions of any attached Addendum are incorporated in and form part of this Agreement. To the extent that there is any inconsistency between any provision of this Agreement and any provision of any Addendum, the provision of the Addendum will govern.
14. **Payment of Deposit:** The Deposit paid by the Purchaser shall be paid to RE/MAX[®] Alliance. The Purchaser will pay the Deposit to RE/MAX[®] Alliance by bank draft, certified cheque or by personal cheque, if the personal cheque is received by RE/MAX[®] Alliance no less than 30 days before the Completion Date. The Deposit will be held by RE/MAX[®] Alliance in trust in accordance with the provisions of the *Real Estate Services Act* (British Columbia). In the event the Purchaser fails to pay the Deposit as required by the Agreement, the Seller may, at the Seller's option, terminate the Agreement. No interest on the Deposit shall accrue to the benefit of the Purchaser or the Seller.
15. **Payment of Balance of Purchase Price:** The Purchaser will pay the balance of the Purchase Price to the Seller's Solicitor on the Completion Date by bank draft, certified cheque or solicitor's/notary's trust cheque as provided in Paragraph 3 and in accordance with Paragraph 25 of this Agreement.
16. **Tender:** Tender or payment of monies by the Purchaser to the Seller will be by bank draft, certified cheque or solicitor's/notary's trust cheque. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's Solicitor. Any documents to be tendered on the Seller shall be delivered at the Purchaser's expense to the Seller's Solicitor, Mullin DeMeo.
17. **Completion Date:** Any extension of the Completion Date may only be made by the mutual agreement of the Seller and the Purchaser; PROVIDED ALWAYS AND NOTWITHSTANDING PARAGRAPH 6 OF THIS AGREEMENT, that the Completion Date shall be extended 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 of governmental authorities, fire, explosion, Acts of God, or other circumstances beyond the exclusive control of the Seller.
18. **Occupancy:** If the Strata Lot is not ready to be legally occupied on the Completion Date, then the Seller may delay the Completion Date from time to time as required by the Seller until the Strata Lot is ready to be legally occupied, by the notice of such delay to the Purchaser or the Purchaser's solicitors, provided that the Seller 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 ready for occupancy on the Completion Date if the responsible government authority has given written permission to occupy the Strata Lot, whether such permission is conditional or unconditional.
19. **Occupancy Permit:** If the Occupancy Permit is a conditional certificate issued by the responsible government authority, then the Seller will provide the Purchaser with an unconditional Occupancy Permit issued by the responsible government authority as soon as is reasonably practical after the Completion Date.

20. **Lien Holdback:** That portion, if any, of the Purchase Price required by law to be held by the Purchaser in respect of potential builders' lien claims (the "**Lien Holdback**") will be paid to Mullin DeMeo on the Completion Date. The Lien Holdback will be held by Mullin DeMeo, in trust, pursuant to the *Strata Property Act* (British Columbia) and the *Builders Lien Act* (British Columbia), with interest for the benefit of the Seller, solely in respect of builders' lien claims registered in the appropriate Land Title Office in connection with work done at the direction of the Seller. Mullin DeMeo is authorized to pay to the Seller, on the 56th day after permission to occupy the Strata Lot has been issued, the Lien Holdback plus interest earned less the amount representing builders' lien claims filed against the Strata Lot. The Purchaser or Purchaser's Solicitor or notary public is solely responsible to notify Mullin DeMeo in writing of any builders lien claims filed against the Strata Lot by 1:00 p.m. Pacific time the 56th day after permission to occupy the Strata Lot has been issued. The Purchaser hereby authorizes the Seller and Mullin DeMeo to do all things necessary to discharge any builders' liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceedings will be solely at the expense of the Seller.
21. **Completion:** On the Completion Date, the Seller will direct the Registered Owner of the Strata Lot to transfer title in the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except:
- (a) the legal notations set out in the Disclosure Statement;
 - (b) the encumbrances and proposed encumbrances set out in the Disclosure Statement;
 - (c) 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;
- (the "**Permitted Encumbrances**")
- and, on or before the Completion Date, the Seller 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.
22. The Purchaser acknowledges and agrees that the Seller will be using the purchase monies received from the Purchaser to obtain a partial discharge of the Seller's financing 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 Mullin DeMeo 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 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 or notary public 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 Mullin DeMeo, 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds.
23. **Seller's Construction Financing:** If the Seller has existing financial charges to be cleared from title, then the Seller, while still required to clear those charges, may wait to pay and discharge or otherwise cause to be removed from title to the Strata Lot existing financial charges, including, without limitation, builder's liens, until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Purchaser's solicitor to the Seller's Solicitor, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any to the Seller. Despite the foregoing, the Purchaser acknowledges that the Seller's financing may remain as a charge against the Common Property until the Seller has completed the sale of the balance of the strata lots in the Development, whereupon the Seller covenants such financing will be discharged entirely.
24. **Costs:** The Purchaser shall assume and pay where applicable all real property taxes, 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.
25. **GST New Housing Rebate:** The Purchase Price includes the GST payable by the Purchaser on the purchase of the Strata Lot. At least three (3) days before the Completion Date, the Purchaser or the Purchaser's Solicitor will provide to the Seller or the Seller's Solicitor confirmation that the Purchaser is eligible or ineligible for the GST New Housing Rebate. If the Purchaser is eligible for the GST New Housing Rebate, then the Purchaser will assign the GST New Housing Rebate to the Seller. IF THE PURCHASER IS INELIGIBLE FOR THE GST REBATE, THEN THE PURCHASER AGREES TO PAY, AS AN ADDITION TO THE PURCHASE PRICE, AN AMOUNT EQUAL TO THE GST REBATE FOR ELIGIBLE PURCHASERS.
26. **Strata Lot:** The Purchaser acknowledges that the Purchaser is purchasing the Strata Lot as shown on the proposed strata plan attached to the Disclosure Statement. The Seller will construct the Strata Lot substantially in accordance with the plans approved for building permit by the responsible government authority together with any changes approved by the responsible government authority from time to time.
27. **Plans and Specifications:** 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 Paragraph 1 of this Agreement and as shown on the proposed strata plan attached to the Disclosure Statement. The Strata lot will include the items set out in Addenda B and C of this Agreement. The Seller may substitute materials and equipment of reasonably equivalent quality and may make modifications to the features and design of the Development and to the Strata Lot as are in the opinion of the Seller desirable and reasonable, and may use materials other than as prescribed in the plans and specifications, all without compensation to the Purchaser.

28. **Square Footage & Adjustment of Areas:** The area of the Strata Lot may vary from that set out in the proposed strata plan referred to in Paragraph 27 by 3% without compensation to the Purchaser. If the area of the Strata Lot is more than 3% smaller than indicated for the Strata Lot in the Disclosure Statement, then the Purchase Price will be reduced by an amount determined under the formula:

$$R = (.97 - A/P) \times \text{the Purchase Price}$$

where:

R = the amount of the reduction of the Purchase Price in accordance with this Paragraph 28;

A = the actual area of the Strata Lot on the Completion Date when measured in the same manner as provided in the Disclosure Statement; and

P = the area of the Strata Lot as indicated in the Disclosure Statement.

If the Strata Lot is smaller by more than 10% than indicated for the Strata Lot in the Disclosure Statement when measured in the same manner as provided therein, then the Purchaser may, by written notice to the Seller, elect to have the Purchase Price adjusted as aforesaid or terminate this Agreement. If the Purchaser elects to terminate this Agreement, then the Deposit will be returned to the Purchaser without interest and this Agreement will lapse and cease to be effective as of the date of receipt of the notice by the Seller, and there will be no further obligations as between the Seller and the Purchaser under this Agreement. If the Purchaser elects to complete the purchase of the Strata Lot, then the Purchaser will have no claim against the Seller other than for adjustment to the Purchase Price as set out above.

The Seller reserves the right to increase or decrease the size of the balconies, patios, roof decks, yards, and/or planters by no more than 35% and alter the configuration of the balconies, patios, roof decks, yards and/or planters, all -without compensation to the Purchaser or the Strata Corporation.

29. **Service Facilities and Equipment:** The Purchaser acknowledges that the development of the Lotus and The Metro (the "Development") will include service facilities and equipment required by municipal authorities and any other authority having jurisdiction over the Development, such as transformers, fire hydrants, 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 Seller's consultants. The Purchaser acknowledges the current plans for the Development may not indicate the location of all such service facilities and the Seller reserves the right to relocate, add, and/or delete all of a portion of the service facilities as is deemed necessary by the Seller, without compensation to the Purchaser.
30. **Civic Address:** 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 Seller without compensation to the Purchaser.

31. **Inspection:** The Seller shall designate the Developer's architect, the Developer's interior designer or an independent arms length third party experienced in property inspections to represent the Purchaser in inspecting the Strata Lot at a reasonable time designated by the Seller 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 Seller and 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 except for the purposes of this inspection prior to the Completion Date, except with the express written authorization of the Seller.
32. **Access:** In order to ensure compliance with the Seller's safety guidelines for the construction site and that of the Strata Lot, neither the Purchaser nor the Purchaser's agent or representative will be permitted to inspect the Strata Lot or enter the construction site without the prior written permission of the Seller, that may be unreasonably withheld, and then only as set out in that permission.
33. **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 Seller a Transfer, in registrable form and a Statement of Adjustments at least three (3) days prior to the Completion Date. The Purchaser shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Seller. The Seller shall bear all costs of providing clear title to the Strata Lot in accordance with Paragraph 23.
34. **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, then the Seller may terminate this Agreement and in addition to any other remedy available to the Seller, all the Deposit shall immediately and absolutely be forfeited to the Seller on account of damages. The Purchaser acknowledges and agrees that in such case the Deposit funds being held by the Seller represent earnest money, and the forfeit of same is not in the nature of a penalty. The Purchaser hereby irrevocably authorizes and directs any solicitors or real estate agents holding any such Deposit to forthwith upon the request of the Seller deliver such Deposit to the Seller.
35. **Risk:** The Strata Lot shall be at the risk of the Seller until the Transfer of the Strata Lot has been accepted for registration in the Victoria Land Title Office and thereafter at the risk of the Purchaser.
36. **Assignment:** There shall be no assignment whatsoever without the prior written consent of the Seller, which consent shall not be unreasonably withheld, provided that, if the Seller consents to the assignment by the Purchaser of the Purchaser's rights under this Agreement, any such assignment must be accompanied by an assignment fee to the Seller of \$2,500 plus GST.
37. **Sale:** The Purchaser shall not advertise or offer the Strata Lot for sale prior to the Completion Date without the prior written consent of the Seller.
38. **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 Seller 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 Seller's products and services including information about future projects;
 - (e) additional purposes identified when or before the information is collected.
39. **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.
40. **Contractual Rights Only:** 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 Seller and the Purchaser and not an interest in land.
41. **Enurement:** 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 agreements herein shall survive the Completion Date and not merge.
42. **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 Seller, any agent, employee or representative of the Seller 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.
43. **Further Acts:** The parties to this Agreement will do all further acts and things and execute all such further assurances as may be necessary to give full effect to the intent and meaning of this Agreement.
44. **Governing Law:** It is expressly agreed between the Seller 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.
45. **Notices and Delivery:** 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, electronic mail or sent by prepaid mail to the Seller 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 personally delivered, when delivered, if sent by facsimile or by electronic mail then on the day of transmission, and if mailed, then on the fifth business day after the day of mailing.
46. **Counterparts:** This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

**ADDENUM B
APPLIANCES, WINDOW COVERINGS
&
INTERIOR FINISHING PACKAGE**

APPLIANCES:

Electric Range / Stove
Refrigerator
Dishwasher
Washer/Dryer
Combination Microwave / fan vent
Electric fireplace

WINDOW COVERINGS:

Window and Door Screens
Blinds

INTERIOR FINISHING PACKAGE:

- The ♦; or
- The ♦

(SUBJECT TO CHANGE)

