

ADDENDUM III

ATTACHED TO AND FORMING PART OF A CONTRACT OF PURCHASE AND SALE dated the \_\_\_ day of \_\_\_, 2009.

TO PURCHASE THE PROPERTY KNOWN AS: Unit -623 Treanor Avenue, Langford B.C.

LEGAL DESCRIPTION: Strata Lot \_\_\_\_\_, Sections 111 and 112, Esquimalt District, Plan VIS6788

BETWEEN: 0741961 B.C. Ltd as Seller

and \_\_\_\_\_ as Buyer.

STRATA LOT: \_\_\_\_\_

PARKING STALL: \_\_\_\_\_

STORAGE LOCKER: \_\_\_\_\_

MONTHLY STRATA FEE: \$ \_\_\_\_\_

THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1. Documents. The Buyer's solicitors will prepare and deliver the required Transfer and Statement of Adjustments at the Buyer's cost to the Seller's solicitors at least five days prior to the Completion Date. The Seller will execute and deliver the Statement of Adjustments and the Transfer to the Buyer's solicitors on the undertaking of the Buyer's solicitors to deliver a duly completed and executed GST New Housing Rebate Application and such assignment and declaration of entitlement thereto as the Seller's solicitors deem necessary and to pay to the Seller's solicitors the balance of the adjusted Purchase Price on the Completion Date forthwith upon receipt of a satisfactory post-registration index search in accordance with this Contract or return such documents unregistered.

2. Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Buyer in respect of potential builders' lien claims (the "Lien Holdback") will be paid to the Seller's solicitors on the Completion Date. The Lien Holdback will be held by the Seller's solicitors in trust pursuant to the Strata Property Act and the Builders Lien Act with interest for the benefit of the Seller, solely in respect of builder's lien claims registered in the Land Title Office in connection with work done at the behest of the Seller. The Seller's solicitors are authorized to pay to the Seller on expiry of the holdback period, the Lien Holdback plus interest earned less the amount representing builders' lien claims filed against the Property of which the Buyer or the Buyer's solicitors notify the Seller's solicitors in writing by 1:00 p.m. that day. The Buyer hereby authorizes the Seller and Seller's solicitors to do all things necessary to discharge any liens, including bringing court proceedings in the name of the Buyer, provided that any such proceedings will be solely at the expense of the Seller.

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INITIALS

ADDENDUM III

3. Costs/GST. The Buyer will pay all taxes, costs and expenses in connection with the completion of the sale and purchase of the Property other than the costs of the Seller incurred in clearing title to the Property of financial encumbrances. The Purchase Price includes GST payable on the Purchase Price of the Property provided the Buyer qualifies for the maximum GST New Housing Rebate available, which the Buyer shall assign at closing to the Seller. In the event that the Buyer does not qualify for the said maximum Rebate, or if the Rebate is not assignable, the Buyer shall pay an additional sum on closing to the Seller equal to the amount that the maximum New Housing Rebate would have been, had the Buyer been eligible and the Rebate been assignable.

The Buyer represents and warrants that he/she qualifies for:

GST NEW HOUSING REBATE for Owner-Occupier: \_\_\_\_\_

In the event the Buyer assigns any rebate to the Seller and Canada Revenue Agency disallows all or part of the rebate claim, the Buyer shall immediately upon receipt of written demand from the Seller, reimburse the Seller for the amount disallowed.

4. Risk and Time. The Property will be at the Seller's risk until 12:01 a.m. on the Completion Date and thereafter at the Buyer's risk. Time will be of the essence of this Contract and will remain of the essence notwithstanding the extension of any of the dates herein.

5. Entire Agreement Interpretation. This Contract is the entire agreement between the parties and there are no other representations, warranties, conditions or collateral agreements, whether made by the Seller, any agent, employee or any other person. The Seller hereby declares it is a resident of Canada for the purposes of the Income Tax Act (Canada), affirms the construction warranty contained in the Disclosure Statement and represents and warrants that the Property does not contain urea formaldehyde foam insulation. The representations and warranties contained herein will survive completion and conveyance of the Property to the Buyer. This Contract will be governed by and construed in accordance with laws of British Columbia. If the Buyer is comprised of more than one person, the covenants and obligations of all parties comprising the Buyer are joint and several.

6. Receipt of Disclosure Statement. The Buyer acknowledges that the Buyer has received a copy of and has been given an opportunity to read the Disclosure Statement and any amendments to date and that the Contract constitutes a receipt in respect thereof.

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INITIALS

ADDENDUM III

7. Walkthrough. The Buyer will be entitled to inspect the Property with a representative of the Seller at a reasonable time prior to the Completion Date, as determined by the Seller. At such time the parties will prepare and sign a conclusive list of any defects and deficiencies and will determine the date following the Completion Date by which corrections are to occur. The Seller will promptly repair or remedy any such defects and deficiencies by the stated date for completion thereof in such list and the Buyer will not be entitled to holdback any portion of the Purchase Price in respect of such defects or deficiencies. In the event of any dispute, a decision by the architect for the Development will be final and binding on the parties. In all other respects the Buyer will be deemed to have accepted the physical condition of the Property.

8. It is agreed that with any reference to a party, in such reference the singular includes the plural and the masculine includes the feminine.

9. All Deposits are to be held in a non-interest bearing trust account.

10. In the event of an inconsistency between the provisions of this Addendum and the Contract, the provisions of this Addendum shall be binding and the inconsistent provisions in the Contract shall be of no effect.

All other terms and conditions contained in the said contract of purchase and sale remain the same and in full force and effect.

\_\_\_\_\_  
WITNESS

Per: \_\_\_\_\_  
0741961 B.C. Ltd

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WITNESS

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BUYER

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WITNESS

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BUYER

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