

DISCLOSURE STATEMENT
OF
FEATHERTOP

- A. **Developer:** **FEATHERTOP DEVELOPMENTS LTD.**
 1337 Green Bay Road
 Westbank, British Columbia
 V4T 2B6
- B. **Address for Service:** 3rd Floor, 1665 Ellis Street
 Kelowna, British Columbia
 V1Y 2B3
- C. **Real Estate Agent:** The Developer initially intends to market the Development itself, but reserves the right to designate a listing agent from time to time to represent the Developer in the sale of the Development.
- D. **Date of Disclosure Statement:** June 12, 2006.
- E. **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.**

F. RIGHT OF RESCISSION

F.1 Statutory Right of Rescission

RIGHT OF RESCISSION

Under section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to:

- (a) the developer at the address shown in the disclosure statement received by the purchaser,**
- (b) the developer at the address shown in the purchaser's purchase agreement,**
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or**
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.**

The developer must promptly place purchasers' deposits with a brokerage, lawyer, or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser

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1. THE DEVELOPER

- 1.1 **Corporate Information:** Feathertop Developments Ltd. (the “Developer”) was incorporated within the Province of British Columbia on April 26, 2004 under incorporation number BC0693465.
- 1.2 **Purpose of Corporate Developer:** The Developer was incorporated specifically for the purpose of developing the strata lots. The developer does not have any assets other than the development property.
- 1.3 **Registered and Records Offices:** The registered and records office of the Developer is: care of Pushor Mitchell, 3rd Floor, 1665 Ellis Street, Kelowna, BC V1Y 2B3.
- 1.4 **Directors of Developer:** The Director of the Developer is Paul Plocktis.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

- (a) **Feathertop** is a bare land strata development comprised of 78 residential Strata Lots (the “Strata Lots”) which will be created by a bare land strata plan of the Lands (defined in Paragraph 4.1). An ownership interest in a Strata Lot includes a proportionate ownership interest in the common property including common facilities (“Common Property”) and other assets of the Strata Corporation. The Common Property will be owned as tenants in common by the owners of all Strata Lots in the Development. In this Disclosure Statement, purchasers of the Strata Lots are referred to sometimes as “purchasers” or “owners”.
 - (b) **Offer for Sale:** The strata lots being offered for sale pursuant to this Disclosure Statement are Strata Lots 1 to 78, inclusive. The Developer intends to offer all of the Strata Lots for sale. Proposed Strata Lots 1 to 6, 24 to 32, 45 to 54 and Strata Lot 78 inclusive are sometimes referred to as the “Exterior Strata Lots” and proposed Strata Lots 7 to 23, 33 to 44, and 54 to 77 are sometimes referred to as the “Interior Strata Lots”.
 - (c) **Civic Address:** The Regional District of Kootenay Boundary has not yet issued a civic address for the Development. The Development is located on Feathertop Way, Big White, British Columbia.
 - (d) **Preliminary Strata Plans:** Attached as Schedule A are the preliminary strata plans. These plans have been prepared based on engineered drawings and the final plans may vary slightly once survey is completed including changes in strata lot boundaries or sizes, but in any event, there will be not less than 75 or more than 85 bare land strata lots.
- 2.2 **Permitted Uses:** The uses contemplated in the Development are permitted by the Regional District Kootenay Boundary Zoning Bylaw 1166 – R4 Medium Density Residential. The Developer may apply to rezone the Lands to zoning which is similar to R-3 – High Forest Residential Zone. The contract of purchase and sale will provide that a purchaser covenants not to object to the rezoning of the Lands to zoning which is similar to R-3.
- 2.3 **Building Construction:** The Purchaser is solely responsible for arrangements and costs associated with construction of improvements on the Strata Lot. As the Development is

located in a wildland/urban interface area, an owner will be required to utilize fire retardant building materials, install a sprinkler system and remove combustible ground materials during the summer season. Owners will be required to follow the recommendations in the Firesmart Manual issued by the B.C. Forest Service to reduce the risk of wildfire.

- 2.4 **Building Permits:** Building Permits are available upon application and payment of the required fees for each building proposed to be constructed on each Strata Lot subject to the usual requirements of the public authority. Contact the Regional District of Kootenay Boundary, 202 – 843 Rossland Avenue, Trail, British Columbia, telephone number 250-368-9148 for further information with respect to applicable building and zoning bylaws. The Developer is not aware of any substantial costs of works required to obtain a building permit in the Development.
- 2.5 **Building Restrictions:** There are no building restrictions with respect to the Development save and except for those set out in the Zoning Bylaws of the Regional District of Kootenay Boundary and the Restrictive Covenant KV18493, the terms of which are attached as Schedule B. The Developer may modify the terms of the building restrictions contained in Covenant KV18493 prior to the sale of any Strata Lots. Purchasers should note that the utility infrastructure will be constructed to support single family residences only. Multi-family residences such as duplexes are not permitted in the Development.
- 2.6 **Phasing:** This is not a phased development.
- 3. **STRATA INFORMATION**
 - 3.1 **Unit Entitlement:** The unit entitlement for each Strata Lot is 12 for a total unit entitlement of 936. The Unit Entitlement figure indicates the share of an owner in the common property, common facilities, and other assets of the Strata Corporation. It is also the figure used to determine the owner's contribution toward the common expenses. If the Developer exercises its right to increase or decrease the number of strata lots in the Development, the aggregate unit entitlement will increase or decrease accordingly.
 - 3.2 **Voting Rights:** Pursuant to Section 247 of the *Strata Property Act*, each Strata Lot has one vote at an annual or special general meeting of the Strata Corporation.
 - 3.3 **Common Property:** The Common Property will include: utility services, access routes, and other items as defined in the *Strata Property Act*.
 - 3.4 **Common Facilities:** There are no Common Facilities.
 - 3.5 **Limited Common Property:** The Limited Common Property is an area within the Common Property that may be used exclusively by one or more Strata Lot owners. The Developer does not intend to designate any Limited Common Property.
 - 3.6 **Bylaws:** The Developer will adopt the Standard Bylaws in the Schedule to the *Strata Property Act*, as amended by the Owner-Developer's Notice of Different Bylaws attached as Schedule C. All bylaws are subject to change by a resolution passed by a $\frac{3}{4}$ vote of the Strata Corporation from time to time.

- 3.7 **Parking:** The Interior Strata Lots must provide for covered parking suitable for parking one vehicle and the Exterior Strata Lots must provide for covered parking suitable for parking two vehicles. Parking on access routes or roads is prohibited.
- 3.8 **Proposed Budget and Estimated Strata Fees:** The estimated budget for the first year of operation of the Development after registration of the strata plan and the estimated monthly strata fee based on the unit entitlement of each Strata Lot is as set out in Schedule D and Schedule E, respectively. If the Developer exercises its right to increase or decrease the number of strata lots in the Development, the aggregate unit entitlement will increase or decrease accordingly which will result in an increase or decrease, as the case may be, in the monthly strata fee for each Strata Lot. The costs associated with utilities and services will be apportioned in accordance with the estimated budget.
- 3.9 **Utilities and Services:** The following utilities, the capacity of which is suitable for a single family residence, will be provided to each Strata Lot boundary and the costs associated therewith will be apportioned as follows:
- (a) The following utilities will be separately metered and invoiced to such Strata Lot:
 - (i) Television service is provided by Omgea Communications Inc.
 - (ii) Electricity is provided by FortisBC Inc.
 - (iii) Telephone and communications service is provided by Telus.
 - (iv) Propane services is provided by Big White Gas Utility Ltd.
 - (v) Sewer service is provided by Big White Sewer Utility Ltd.
 - (vi) Water service is provided by Big White Water Utility Ltd.
 - (b) Electricity for street lighting of the common access routes will be invoiced to the Strata Corporation and are included in the proposed Budget.

The Developer is responsible to obtain the permits necessary to install the services to each Strata Lot boundary and for the associated costs. The Purchaser of a Strata Lot will be responsible for development cost charges, set up fees, meters and any hookup charges and for the cost of installation and maintenance of the above services from the Strata Lot boundary to any buildings constructed or placed on the Strata Lot. Services provided by the above utility providers will be charged to the Purchaser at the tariff rates of each service provider from time to time. Each service provider has been approved by the appropriate approving authority for the delivery of utility services in the Development.

- (c) Garbage and recycling is provided by the Regional District of Kootenay Boundary. Each owner is responsible for the disposal of garbage from such Strata Lot by removal and deposit in the transfer station located on Big White Road unless the garbage pick up policy of the Regional District of Kootenay Boundary otherwise provides.

- (d) **Fire Protection:** Local fire protection services are provided by the Regional District of Kootenay Boundary and such cost will be included in each owner's property taxes;
 - (e) **Security:** Local security services are provided by the Regional District of Kootenay Boundary and such cost will be included in each owner's property taxes;
 - (f) **Access:** Access to the Development is by way of Feathertop Way off of Big White Road.
 - (g) The developer will construct a skier access bridge prior to the transfer of a Strata Lot to the first purchaser.
 - (h) The developer may install an entrance gate.
- 3.10 **Strata Management Contracts:** The Developer has not retained the services of a strata manager. The Developer suggests that the Strata Corporation retain the services of a strata manager until the strata council is elected at the first Annual General Meeting. The Developer will cause the Strata Corporation to enter into contracts with third parties for the provision of services such as snow removal along access routes, hauling of snow to offsite snow storage areas, and other similar services required in connection with the maintenance of the Common Property. The estimated cost of each such service is contemplated in the draft budget of the Strata Corporation attached hereto as Schedule D.

3.11 **Fire and Liability Insurance:**

- (a) **Developer:** The Developer will place the following insurance coverage prior to the commencement of construction of the servicing and will be renewed from time to time as required:
 - (i) A Builders' Risk Broad Form insurance policy for course of construction;
 - (ii) A Comprehensive General Liability insurance policy.

The course of construction insurance is a broad form policy and on completion of construction, the strata corporation will be named insured and the policy will be an all risk broad form type of policy as required under the *Strata Property Act*. The expense of the course of construction insurance will be borne by the Developer. The expense of the all risk broad form insurance policy of the strata corporation shall be borne by the Developer.

- (b) **Strata Corporation:** As required under Section 150 of the *Strata Property Act*, the Strata Corporation must have liability insurance, against liability for property damage and bodily injury, in an amount not less than \$2,000,000.00. Purchasers can obtain specific details regarding insurance by contacting the Developer or the Strata Corporation.
- (c) **Strata Lot:** The owner must, at its own cost, arrange property insurance on the buildings on his/her Strata Lot, as well as general liability and furniture/contents insurance for each Strata Lot.

- 3.12 **Rental Disclosure:** The Developer has the right to rent/lease any of the Strata Lots. Attached as Schedule F is a copy of the Rental Disclosure Statement under Section 139 of the *Strata Property Act* which has been filed with the Superintendent of Real Estate.
- 3.13 **Property Taxes:** The Development is located within the Penticton Assessment Area. Purchasers are responsible for real property taxes for his or her Strata Lot. Property Taxes are levied by and payable to the Surveyor of Taxes, Box 2900, Victoria, British Columbia V8W 3G4.

4. **TITLE and LEGAL MATTERS**

- 4.1 **Legal Description:** The Development will be created by a strata plan of the lands legally described as Lot 4, District Lot 4222, Similkameen Division Yale District, Plan KAP72799 (the “Lands”).
- 4.2 **Registered Owner:** The registered owner of the Lands in fee simple is Feathertop Developments Ltd.
- 4.3 **Existing Encumbrances and Legal Notations:** There is currently registered against title to the lands, the following charges:
- (a) Legal Notations: none;
 - (b) Undersurface Rights KR59842 reserving to The Crown in Right of British Columbia (the “Crown”) all the minerals, gas and oil under the ground;
 - (c) Rent Charge KT111054 in favour of Big White Water Utility Ltd. to secure the payment of water utility charges;
 - (d) Restrictive Covenant KV18493 in favour of lands owned by Big White Ski Resort Ltd. which is intended to maintain the character at Big White Ski Resort by setting guidelines for construction of structures. A copy of the terms of Covenant KV18493 is attached as Schedule B. A copy of the Big White Design Guidelines is available from the Developer upon request;
 - (e) Restrictive Covenant KV18494 in favour of lands owned by Big White Ski Resort Ltd. which restricts an owner from operating any commercial undertaking on a Strata Lot or applying to any governmental authority for rezoning approval or other approval which would allow commercial use on a Strata Lot;
 - (f) Statutory Right of Way KV18495 for infrastructure and supply of propane, sewer, water and satellite utility services;
 - (g) Statutory Right of Way KV18497 for sewer utility purposes in part of the Lands shown on Plan KAP72800;
 - (h) Easement KV18498 and KV18499 in favour of lands owned by Big White Ski Resort Ltd. for the purpose of blanket skier and grooming access and for the purpose of constructing and maintaining a bridge in the area shown on Plan KAP72801 and for approach to and departure from the bridge. The Easements gives the right, but not the obligation to Big

White Ski Resort Ltd. to construct and maintain the bridge. Big White Ski Resort Ltd. has covenanted to maintain the snow surface on the bridge and maintain liability insurance.

- (i) Right of First Refusal to Purchase KX179402 in favour of Big White Real Estate Ltd.;
 - (j) Mortgage LA21812 in favour of Big White Real Estate Ltd.;
 - (k) Mortgage LA74693 in favour of Big White Water Utility Ltd., Big White Sewer Utility Ltd. and Big White Gas Utility Ltd. to secure payment of the development cost charges payable by the purchaser;
 - (l) Mortgage LA21811 in favour of Big White Real Estate Ltd.
- 4.4 **Proposed Encumbrances:** Developer anticipates registration of the following encumbrances or charges against title to the Strata Lots:
- (a) Easements and/or Statutory Rights of Way for utility purposes and/or access purposes;
 - (b) Section 219 Covenants in favour of any governing authority as may be required to obtain preliminary or final approval of the strata plan creating the Development.
 - (c) Section 221 Restrictive Covenant in favour of lands owned by Big White Ski Resort Ltd. restricting:
 - (i) construction on a Strata Lot to a single family residence only;
 - (ii) the paving of the driveway from any Exterior Strata Lot boundary for 6 meters into the Strata Lot to 6 meters wide; and restricting the building envelope in an Exterior Strata Lot.
- 4.5 **Outstanding or Contingent Litigation or Liabilities:** There is no outstanding or contingent litigation or liability affecting the Development.
- 4.6 **Environmental Matters:** The Developer is not aware of any dangers or requirements imposed by the Regional District of Kootenay Boundary or other governmental authorities relating to flooding or conditions of the soil or subsoil.

5. **CONSTRUCTION and WARRANTIES**

5.1 **Construction Dates:**

- (a) Commencement: The Developer anticipates commencing construction of the servicing for the Development in May, 2006, although construction of servicing may commence in May, 2007.
- (b) Completion: The Developer anticipates that construction of the servicing will be complete January 31 in the year following the year in which construction is commenced.

5.2 **Warranty:** There are no warranties provided by the Developer.

6. **APPROVALS and FINANCES**

- 6.1 **Development Approval** The Ministry of Transportation has issued Preliminary Layout Approval approving the Development in principal.

- 6.2 **Construction Financing:** The Developer has obtained a satisfactory commitment to finance the construction of the Strata Lots being marketed by this Disclosure Statement. The Developer anticipates that the lender will register a mortgage and assignment of rents against title to the Lands. The Developer has arranged for the partial discharge of the financing security from each Strata Lot as it is sold. The lender may require the registration, from time to time, of financial encumbrances which may be in addition to or replace the initial financing security.
- 6.3 **Discharge of Encumbrances:** The Developer has made arrangements for the discharge of the following encumbrances prior to or concurrently with the sale of each Strata Lot:
- (a) Construction financing noted in Paragraph 6.2;
 - (b) Right of First Refusal to Purchase KX179402 in favour of Big White Real Estate Ltd.;
 - (c) Mortgage LA21812 in favour of Big White Real Estate Ltd.;
 - (d) Mortgage LA21811 in favour of Big White Real Estate Ltd.
- 6.4 **Discharge of Mortgage LA74693:** Each owner must make arrangements with Big White Sewer Utility Ltd., Big White Water Utility Ltd. and Big White Gas Utility Ltd. ("Big White Utilities") to pay the development cost charges to Big White Utilities in exchange for a discharge of Mortgage LA74693. A copy of Mortgage LA74693 is attached as Schedule G.
7. **MISCELLANEOUS**
- 7.1 **Deposits:** Deposits will be held in trust with the law firm of Pushor Mitchell. All money received from a purchaser will be held in trust by Pushor Mitchell in the manner required by the *Real Estate Development Marketing Act*. The deposit will be placed in an interest bearing trust account, with the interest to accrue to the benefit of the Purchaser.
- 7.2 **Purchase Agreement:** The Developer will use the form of Contract of Purchase and Sale substantially in the form attached as Schedule H. The Developer and Purchaser are at liberty to negotiate the terms of the Contract of Purchase and Sale.
- 7.3 **Developer's Commitments:** There are no commitments of the Developer save as set forth in this Disclosure Statement.
- 7.4 **Other Material Facts:**
- (a) Following the deposit of the Strata Plan at the Land Title Office, the Developer may continue to carry out, for such period as the Developer determines to be necessary or desirable in connection with the marketing of the Development, marketing and sales activities within the Common Property or within various Strata Lots owned or leased by the Developer in the Strata Plan, including but not limited to constructing a show home, other display areas and a sales office. The Developer also intends to place signage within the Development as part of its marketing and sales activities, for such period of time as the Developer intends to conduct tours of the Development from time to time with prospective purchasers in connection with its marketing and sales activities. The Developer will act reasonably in exercising these rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the Development by existing owners.

- (b) There are no material facts or material contracts save as set forth in this Disclosure Statement.

8. **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 *Real Estate Development Marketing Act*.

Declaration: The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of British Columbia, as of June 12, 2006.

FEATHERTOP DEVELOPMENTS LTD.

Per:



Signed by the Director in his personal capacity:



Paul Plocktis

TMA 44076.1-lxs

Schedule A to Disclosure Statement



Feathertop Subdivision
Concept Plan

Produced by:
Brent Harley and Associates Inc.
The Resort Planning Group
4-1005 Alpha Lake Rd
Whistler, BC
Canada V0N 1B1
Phone: 604 932 7002
Fax: 604 938 1161
email: bha@brentharley.com

Prepared for:
Feathertop Developments Ltd.
Box 2039, Station R
Kelowna, BC
Canada V1X 4K5
Phone: 250 765 3101

Legend
NOTES TO SUB FEATHERTOP AREA

March 2006

1:2 000
0 10 20 30 40 50 Meters



Fig. 2

Section 221 Covenant for construction guidelines

TERMS OF INSTRUMENT – PART 2

WHEREAS:

- A. The Transferor is the registered owner in fee simple of those certain parcel(s) of land in the Penticton Assessment Area, in the Province of British Columbia, legally described as:

Lots 1 to 4, inclusive,
District Lot 4222, SDYD,
Plan KAP72799

(the "Transferor's Lands")

- B. The Transferee is the registered owner in fee simple of those certain parcel(s) of land in the Penticton Assessment Area, in the Province of British Columbia, legally described as:

Lot A, DL 4109s and 4186s, SDYD, Plan KAP51740,
except Plans KAP56242, KAP61056, KAP61280,
KAP62647, KAP65363 and KAP72031

(the "Transferee's Lands")

- C. Development of the Transferor's Lands has potential to adversely affect the Transferee's Land;

In consideration of the covenants contained in this Covenant and for other valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties covenant and agree with each other as follows:

1. The Transferor will not allow on the Transferor's Lands, at any time, nor in any manner, without the prior written consent of the Transferee:
 - (a) the construction of any dwelling, building, service area, driveway, landscape feature, including trees, shrubs, plants, retaining walls, fences, rock or other landscape material, parking area, garage, carport, utility feature, exterior lighting, exterior garbage or recycling convenience, or improvement of any kind ("Improvement");
 - (b) any disturbance of the Transferor's Lands which would result in lot grading, drainage or ground conditions;
 - (c) any Improvement which does not protect entrances, exits, exterior pathways, ski runs and the neighbouring buildings from falling ice and snow;
 - (d) any construction or building activities which do not comply with the environmental protection provisions in place at Big White Ski Resort;
2. No dwelling on the Transferor's Lands shall be occupied:

- (a) unless that dwelling, including the exterior, is substantially finished;
 - (b) landscaping is completed and maintained
3. No owner or occupier of the Transferor's Lands shall cause, commit, suffer, authorize or permit any act of nuisance to emanate from the Transferor's Lands.
 4. The Transferor hereby covenants with the Transferee with the intent that the burden of this covenant shall run with and bind the Transferor's Lands and every part thereof, and with the intent that the benefit of this covenant shall be annexed to and run with the Transferee's Lands and every part thereof.
 5. The Transferor or any of his heirs, executors, administrators and assigns, as the case may be, shall give written notice of this Covenant to any person to whom they propose to dispose of the Lands, which notice shall be received by that person prior to such disposition. For the purposes of this paragraph the word "dispose" shall have the meaning given to it under Section 29 of the *Interpretation Act*, S.B.C. 1996 c.238.
 6. No term, condition, covenant or other provision of this Covenant will be considered to have been waived by the Transferee unless the waiver is expressed in writing by the Transferee. Any waiver by the Transferee of any term, condition, covenant or other provision of this Covenant or any waiver by the Transferee of any breach, violation or non-performance of any term, condition, covenant or other provision of this Covenant does not constitute and will not be construed as a waiver of any further or other term, condition, covenant or other provision of this Covenant or any further or other breach, violation or non-performance of any term, condition, covenant or other provision of this Covenant.
 7. Wherever the expression "Transferor" and "Transferee" are used, the same shall be construed as meaning the plural, feminine or body corporate or politic where the context of the parties so require.
 8. Pursuant to Section 221 of the Act, the restrictions and covenants in this Covenant shall be covenants running with the Lands and shall be perpetual and shall be registered in the Land Title Office as covenants in favour of the Transferee's Lands.

9. This Covenant will be interpreted in accordance with the laws of the Province of British Columbia.
10. The Transferor will do or cause to be done all things and execute or cause to be executed all documents and give such further and other assurances which may be reasonably necessary to give proper effect to the intent of this Covenant.

END OF DOCUMENT

TMA Feathertop/39717.15/ls

Schedule C to Disclosure Statement
Schedule to Form Y
Owner Developers' Notice of Different Bylaws
Feathertop
The Owners, Strata Plan KAS _____

1. Section 3(4) of the Schedule of Standard Bylaws ("Standard Bylaws") is replaced with the following:

3 (4) An owner, tenant or occupant may keep a reasonable number of pets on a strata lot provided they:

- (a) restrain their pets by leash or otherwise keep them under control at all times, in terms of activity and noise; and
- (b) remove their pet's fecal matter on trails, pathways and all other common property.

2. The following Sections 3(5), 3(6), 3(7), 3(8) and 3(9) be added to the Standard Bylaws:

3(5) Parking

- (a) Parking on Common Property, streets, lanes or access routes of the Development is prohibited and any vehicle parked in a prohibited area will be removed at the cost of the vehicle owner/driver and the owner will be subject to fines under Section 23 of the Schedule of Standard Bylaws.
- (b) Vehicles travelling on internal roads must not exceed the speed limit of twenty kilometers per hour.

3(6) Recreational Vehicles The use of snowmobiles, trailbikes, all terrain vehicles or any unlicensed motor vehicle is prohibited on the common property.

3(7) Plants and Wildlife

- (a) Harm, damage, trapping or destruction of wildlife on the property is prohibited.
- (b) Other than within the approved building envelope, the cutting or removal of plants, trees or bushes on private or common property is prohibited, without the prior written consent of the strata council.
- (c) The use of animal, plant or insect poison on common property is prohibited without the prior written consent of the strata council.

3(8) Firearms The discharge of projectiles of any kind (guns, bows and arrows, sling shots, etc.) on the property is prohibited.

3(9) Decks, balconies and patios Decks, balconies and patios must be kept in a clean, neat and tidy condition free of debris and must not be used for storage purposes.

3. The following replaces section 5 of the Standard Bylaws:

Improvements on a Strata Lot

5(1) Only one single-family dwelling may be constructed on each strata lot. Multi-family or duplex dwellings are prohibited.

4. The following subsection 30(2) be added to the Standard Bylaws:

30(2) The Developer will be permitted to use the Common Property to market the Strata Lots.

5. The following Section 31 be added to the Standard Bylaws:

31 Signs No signs will be permitted except for:

- (a) the Developers' signs relating to marketing and naming the Development;
- (b) the Rental Manager's signs identifying and promoting rental of the strata lots;
- (c) one for sale sign on a strata lot not to exceed 2 feet by 3 feet; and
- (d) one sign with the chalet name not to exceed 2 feet by 3 feet.

Schedule D to Disclosure Statement

PROPOSED BUDGET

FOR

Feathertop

REVENUE

Developer's Contribution to the	
Contingency Reserve Fund	\$ 3,175
Maintenance Fee Income	<u>\$ 66,671</u>

Total Revenue	<u>\$ 69,846</u>
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EXPENSES

Administration	\$ 11,000
Insurance	\$ 1,500
Repairs	\$ 2,500
Snow Grooming	\$ 5,000
Snow Removal	\$ 42,000
Utilities	<u>\$ 1,500</u>

Subtotal	\$ 63,500
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Reserve Contingency (10% of Expenses)	<u>\$ 6,350</u>
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Total Expenses	<u>\$ 69,850</u>
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NET SURPLUS/(DEFICIT)	<u><u>\$ (4)</u></u>
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Schedule E to Disclosure Statement

ESTIMATED MONTHLY STRATA FEES

The estimated monthly strata fee for each strata lot is \$71.23 per month.

Schedule F to Disclosure Statement
Strata Property Act

FORM J
RENTAL DISCLOSURE STATEMENT
(Section 139)

Re: Lot 4, District Lot 4222, Similkameen Division Yale District, Plan KAP72799

1. The development described above includes 78 residential strata lots.
2. The residential strata lots described below are rented out by the owner developer as of the date of this statement and the owner developer intends to rent out each strata lot until the date set out opposite its description.

Description of Strata Lot	Date Rental Period Expires
Nil	

3. In addition to the number of residential strata lots rented out by the owner developer as of the date of this statement, the owner developer reserves the right to rent out a further 78 residential strata lots, as described below, until the date set out opposite each strata lot's description.

Description of Strata Lot	Date Rental Period Expires
Strata Lots 1 to 78, inclusive, District Lot 4222, SDYD, Strata Plan KAS	December 31, 2105

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

Date: June 12, 2006.

FEATHERTOP DEVELOPMENTS LTD.

Per:



Signature of Owner Developer

LA074693

-6 JUN 2006 09 19

Land Title Act

Form B

(Section 225)

Province of British Columbia

MORTGAGE - PART 1

(This area for Land Title Office use)

Page 1 of 5 pages

1. Application (Name, address, phone number and signature of applicant, applicant's solicitor or agent) Mortgage Loan No.

PUSHOR MITCHELL Lawyers, 3rd Floor, 1665
 Ellis Street, Kelowna, British Columbia V1Y 2B3,
 Phone (250) 762-2108 Client No. 10332
 TMA 44076.1-lxs

Shaulthwaite
 Signature of Applicant's Agent

2. Parcel Identifier(s) and Legal Description(s) of the Mortgaged Land:*

(PID)

(Legal Description)

025-593-536

Lot 4, District Lot 4222, SDYD, Plan KAP72799

3. Borrower(s) [Mortgagor(s)]: (including postal address(es) and postal code(s))*

FEATHERTOP DEVELOPMENTS LTD., Incorporation No. 0693465, 1337 Green Bay Road, Westbank,
 British Columbia V4T 2B6

4. Lender(s) [Mortgagee(s)]: (including occupation(s), postal address(es) and postal code(s))*

BIG WHITE WATER UTILITY LTD. Incorporation No. 342069, **BIG WHITE SEWER UTILITY LTD.**,
 Incorporation No. 337409, and **BIG WHITE GAS UTILITY LTD.**, Incorporation No. 539629, P.O. Box 2039,
 Station R, Kelowna, British Columbia V1X 4K5

5. Payment Provisions:**

(a) Principal Amount	(b) Interest Rate:	(c) Interest Adjustment Date:	Y M D
SEE SCHEDULE	8% per annum		SEE SCHEDULE
(d) Interest Calculation Period:	(e) Payment Dates	(f) First Payment Date:	
ANNUAL	SEE SCHEDULE		N/A
(g) Amount of each periodic payment:	(h) Interest Act (Canada) Statement: The equivalent rate of interest calculated half yearly not in advance is N/A% per annum.	(i) Last Payment Date:	
N/A			N/A
(j) Assignment of Rents which the applicant wants registered?	(k) Place of payment:	(l) Balance Due Date:	
YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	Postal address in Item 4.		SEE SCHEDULE
If YES, page and paragraph number:			

* If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

** If space in any box insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

KERSHAW KUROYAMA

MORTGAGE - PART 1

Page 2

6. MORTGAGE contains floating charge on land?

Yes ☐ No ☒

7. MORTGAGE secures a current or running account?

Yes ☒ No ☐

8. INTEREST MORTGAGED:

Freehold ☒Other (specify) ☐ *

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Mortgage Terms ☒(b) Filed Standard Mortgage Terms ☐ D.F. Number:(c) Express Mortgage Terms ☐ (annexed to this mortgage as Part 2)

A selection of (a) or (b) includes an additional or modified terms referred to in Item 10 or in a schedule annexed to this mortgage.

10. Additional or Modified Terms:*

See Schedule

11. Prior Encumbrances Permitted by Lender:*

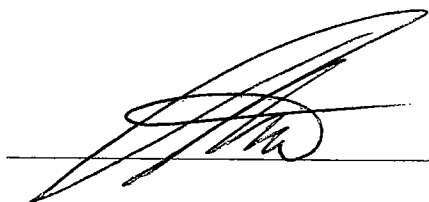
Undersurface Rights KR59842, Rent Charge KT111054, Restrictive Covenants KV18493 and KV18494, Statutory Rights of Way KV18495 and KV18497, Easements KV18498 and KV18499, Right of First Refusal KX179402, Mortgages KX179403 and KX179405

12. Execution(s):** This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in Item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of those terms

Officer Signature(s)

Execution Date

Borrower(s) Signature(s)



RONALD T. SOLMER
BARRISTER & SOLICITOR
#301-1665 ELLIS STREET
KELOWNA, BC V1Y 2B3
PHONE: 762-2108

Y	M	D
06	06	02

FEATHERTOP DEVELOPMENTS
LTD. by its authorized signatory:



Paul Plocktis

Officer Certification:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996 c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

* If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E.

** If space insufficient, continue executions on additional page(s) in Form D.

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

5. PAYMENT PROVISIONS:

(a) Principal Amount

This Mortgage secures the amount owing from time to time the development on the by the Mortgagor to the Mortgagees, as determined by the Mortgagees, for Development Cost Charges to service the Mortgaged Land, and each lot or strata lot derived therefrom, with sewer service, water service, and propane gas service.

Development Cost Charges are determined by measurement of Service Factors. The number of Service Factors shall be the greater of:

- (a) The Total Discharge Weight divided by six (6), rounded to the nearest whole number. The total number of each type of fixture installed shall be multiplied by the Discharge Weight assigned to that type of fixture in the table below. The sum of these individual results shall be the Total Discharge Weight, and
- (b) User Service Factors. Each room capable of accommodating two (2) people overnight (including dens, studies, living rooms, lofts etc., which could accommodate a sofa-bed) shall equal one (1) Service Factor.

The DCC amount for Big White Water Utility Ltd. shall be the number of Service Factors multiplied by \$427, plus Goods and Services Tax ("GST").

The DCC amount for Big White Sewer Utility Ltd. shall be the number of Service Factors multiplied by \$700, plus GST.

The DCC amount for Big White Gas Utility Ltd. shall be the number of Service Factors multiplied by \$260.00, plus GST.

Schedule of Discharge Weights:

Bath Tub (per line)	3.0
Shower Stall (per head)	2.0
Group Shower (per head)	3.0
Drinking Fountain	0.5
Dishwasher – Domestic	2.0
Dishwasher – Commercial	25.0
Kitchen Sink – Domestic	2.0
Kitchen Sink – Commercial	25.0
Lavatory ("Bar" type sink)	2.0
Sink	3.0
Urinal (pedestal, siphon jet, flush valve)	8.0
Urinal – stall or wall	4.0
Toilet – tank	4.0
Toilet – flush valve	8.0
Clothes Washer – Domestic	2.0
Clothes Washer – Commercial	10.0

LAND TITLE ACT
FORM E
SCHEDULE

Page 4

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

5. PAYMENT PROVISIONS:

(c) Interest Adjustment Date:

Interest on the Principal Amount outstanding from time to time will be calculated from that date which is 30 days after the date the invoice(s) for the DCCs is given to the Mortgagor.

(e) Payment Dates:

Prior to issuance of a building permit for the construction of improvements on the Mortgaged Land, the Mortgagor will give security to the Mortgagees for the DCC's payable pursuant to this Mortgage by way of a cash deposit based on an estimate of the DCC's applicable to the building to be built on the Mortgaged Land plus 25% ("DCC Security"). On completion of construction of the improvements, the Mortgagees will provide a final accounting of the DCC's owing by the Mortgagor, and the Mortgagor will, prior to the hook up of service of any one or all of the utilities, tender to the Mortgagees payment in full for the actual DCC's payable. In the event the DCC Security is in excess of the DCC's payable, the Mortgagees will, within 15 days of the final accounting, reimburse the Mortgagor for the DCC Security held in excess of the DCC's payable. Within 10 days of receipt of payment in full for the DCC's payable, the Mortgagees will provide to the Mortgagor a discharge of this Mortgage, in registerable form. The Mortgagor will pay the Mortgagees costs to a maximum amount of \$150.00 for each partial discharge. It is the responsibility of the Mortgagor to register the discharge of this Mortgage in the appropriate land title office.

(l) Balance Due Date:

On receipt by the Mortgagor from the Mortgagees of the final accounting and invoice for actual DCC's due and payable by the Mortgagor to the Mortgagee and prior to hook up of service of any one or all of the utilities.

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. Additional or Modified Terms:*

General Matters

The Mortgagor, when not in default hereunder, will have the right to prepay the whole or any part of the Principal Amount, without notice, bonus or penalty.

Development Matters

Provided that the Mortgagor is not in default hereunder, the Mortgagee agrees to execute any and all documents reasonably required by the Mortgagor to:

- (a) obtain a development, building or other permit with respect to improvements to be constructed on the Mortgaged Lands; and
- (b) any documents necessary to obtain a subdivision and/or strata plan of the Mortgaged Lands provided that such subdivision and/or strata plan will not include a release of the Mortgage from any portion of the Mortgaged Lands.

Provided that any costs incurred by the Mortgagee with respect to such execution will be paid by the Mortgagor.

Additional Mortgages

The Mortgagee expressly agrees that the Mortgagor may grant one further mortgage of its interest in the Mortgaged Land for the purposes of financing the purchase of the Mortgaged Land and construction of improvements on the Mortgaged Lands, to a maximum amount and at an interest rate approved by the Mortgagee, acting reasonably, (collectively, the "prior mortgages") and in such event, the prior mortgages shall have priority over this mortgage and any other mortgage granted to the Mortgagee or any party associated with or directly or indirectly controlled by the Mortgagee or any of its principals, and the Mortgagee will grant to the mortgagee named in the prior mortgages priority over this mortgage and such other mortgages.

END OF DOCUMENT

Schedule H to Disclosure Statement
CONTRACT OF PURCHASE AND SALE
(Feathertop)

Strata # _____

Dated the _____ day of _____, 200 _____.

B E T W E E N:

Feathertop Developments Ltd.
1337 Green Bay Road
Westbank, British Columbia
V4T 2B6
(the "**Vendor**")

A N D:

Name: _____
Address: _____

Home No: _____
Work No: _____
Fax No: _____
SIN No: _____
Purchaser is a resident of:

(the "**Purchaser**")

Name: _____
Address: _____

Home No: _____
Work No: _____
Fax No: _____
SIN No: _____
Purchaser is a resident of:

(the "**Purchaser**")

Attachments:

Schedule "A" – Proposed Strata Plan

The parties agree as follows:

1. **Agreement to Sell:** The Vendor is the registered owner of proposed Strata Lot _____, District Lot 4222, Similkameen Division Yale District, Strata Plan KAS _____ the approximate boundaries of which are shown on Schedule A attached (the "**Strata Lot**"). The Strata Lot will be created by a strata plan of Lot 4, District Lot 4222, Similkameen Division Yale District, Plan KAP72799. The Vendor agrees to sell and the Purchaser agrees to purchase the Strata Lot free and clear from all encumbrances, except for the encumbrances shown in Article 4 of the Disclosure Statement (the "**Permitted Encumbrances**").

2. **Purchase Price:** The Purchase Price will be the sum of \$ _____, excluding GST and other taxes.

Sales Specialist: _____
Co-op Realtor: _____

Writer: _____
Proofer: _____

Initial
Strata # _____

3. The payment of the Purchase Price, subject to the adjustments described in this Agreement, will be made as follows:

(a) Deposit paid to Pushor Mitchell, in trust on execution of the Contract of Purchase and Sale: \$ _____

Total Deposit: \$ _____

(b) Balance by way of solicitor's trust cheque on the Closing Date: \$ _____

TOTAL: \$ _____

excluding GST and other
taxes

If the Purchaser fails to pay the Deposit when required pursuant to the terms of this Agreement, this Agreement will be null and void, at the option of the Vendor.

4. **Adjustments:** All taxes will be adjusted as of Completion Date (the "Adjustment Date").

5. **Possession:** The Vendor agrees to give possession to the Purchaser on the Completion Date (the "Possession Date") on and after which date the Strata Lot will be at the risk of the Purchaser.

6. **Completion Date:** Registration is to be completed and all funds are to be paid out by the Purchaser's conveyancing office 7 business days after the date of registration of the strata plan creating the Strata Lot at the Land Title Office (the "Completion Date").

7. **Zoning** The Purchaser acknowledges that the Vendor may, in its sole discretion, at any time prior to the Completion Date, change the zoning of the Strata Lot to zoning which is similar to the Regional District of Kootenay Boundary R-3 – High Forest Residential Zone and the Purchaser covenants not to object to the rezoning of the Strata Lot to zoning similar to R-3.

8. **Offer Open for Acceptance:** This offer will be open for acceptance by the Vendor until _____ a.m./p.m. on the _____ day of _____, 200____.

9. **Disclosure Statement:** The Purchaser acknowledges that it has received a copy of the Disclosure Statement filed in accordance with the *Real Estate Development Marketing Act*, and has been afforded the opportunity to read the Disclosure Statement prior to entering into this Agreement.

10. **Purchaser's Legal Work:** Legal work for the Purchaser will be carried out by:

Lawyer's Name: _____

Firm: _____

Firm's Address: _____

Firm's Telephone Number: _____

Firm's Fax: _____

Initial

Strata # _____

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11. **Attachments:** The Schedules, Addendums and Terms and Conditions attached to this Agreement form part of this Agreement.

Signed by the parties as of the date on the first page.

Vendor:

FEATHERTOP DEVELOPMENTS LTD.

Per: _____
Authorized Signatory

Purchaser:

If Purchaser is a CORPORATION

If Purchasers are INDIVIDUALS

_____ (name of Purchaser company) Per:	_____ First Owner
_____ Authorized Signatory	_____ Second Owner

RECEIPT FOR DEPOSIT:

FEATHERTOP DEVELOPMENTS LTD. acknowledges receipt of the sum of \$_____ by way of cheque being the deposit referred to in the above Contract of Purchase and Sale.

FEATHERTOP DEVELOPMENTS LTD.

Per: _____
Authorized Signatory

Strata # _____ Initial ☐ ☐

TERMS AND CONDITIONS

to Contract of Purchase and Sale

Vendor: Feathertop Developments Ltd.

1. **Further Easements and Statutory Rights of Way:** The Purchaser covenants to consent to the granting to the Vendor or its nominee such further easements or Statutory Rights of Ways over the common property of the Strata Plan as are reasonably required by the Vendor for the delivery of utilities or skier access.
2. **Vendor to Clear Title:** The Vendor agrees to deliver clear title except for the Permitted Encumbrances and any other covenants or easements required by governing authorities. If the Vendor has existing financial charges to be cleared from title the Vendor may wait to pay and discharge those existing financial charges until immediately after receipt of the purchase price, but in this event, the Purchaser may pay the purchase price to a lawyer or notary in trust, on undertakings from such lawyer or notary to pay and discharge the financial charges, in accordance with the usual practice in the area.
3. **Conveyance Documents:** Registerable conveyancing and mortgage documents will be prepared by and at the expense of the Purchaser and presented to the Vendor's solicitor at least five business days, before noon, prior to the Completion Date. The said documents will contain the terms and conditions of this Agreement or such other terms and conditions as may be agreed upon between the parties.
4. **Advance of Funds** If the Purchaser is relying upon a new mortgage to finance the purchase price, the Purchaser may wait to pay the Purchase Price to the Vendor on the Completion Date until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage; and (b) fulfilled all the new mortgagee's conditions for funding
5. **Supply of Utilities:** Each of the utility services available will be supplied to the Strata Lot boundary. The Purchaser is solely responsible for the installation necessary to supply the utility services from the Strata Lot boundary to any improvements constructed on the Strata Lot. The Purchaser is solely responsible for applications and payments necessary for the supply of utilities to the improvements on the Strata Lot
6. **Strata Lot Boundaries:** The Purchaser acknowledges that the Purchaser is buying a bare land strata lot to be surveyed substantially in accordance with the Disclosure Statement and the plans and specifications prepared by the Vendor's engineers and planners (the "Planner") and submitted to the Ministry of Transportation with the application for the preliminary layout approval for the Development, subject to such modifications as may be determined by the Vendor or the Planner from time to time, or changes required by the Regional District of Kootenay Boundary or the Ministry of Transportation. The Vendor may make minor modifications in layout as in the opinion of the Vendor or the Planner are necessary, desirable or reasonable. The Vendor represents and warrants that the Strata Lot will be no more than 5 % smaller than indicated in the Disclosure Statement when measured in accordance with the *Strata Property Act*. If the Strata Lot is more than 5% smaller, then the Purchase Price will be reduced by a percentage equal to the number of percent by which the Property is more than 5% smaller.

Initial
Strata # _____

7. Notwithstanding anything to the contrary in this Agreement set forth or implied, the Purchaser acknowledges that the Vendor shall have the right to change the location and/or plans of any other strata lot or strata lots in the Development and/or increase or decrease the square footage of any other strata lot or strata lots and/or increase or decrease the number of strata lots in Feathertop. The Vendor shall also have the right to change the unit number of the Strata Lot being purchased hereunder by written notice to the Purchaser.

8. **Deposit On Account Of Damages:** If the Purchaser fails to comply with the terms of this Agreement, the above noted deposit is not refundable and will be paid to the Vendor on account of damages, without prejudice to the Vendor's other remedies and the Purchaser hereby instructs the Vendor's solicitor to release the deposit and interest earned on it to the Vendor without further authorization from the Purchaser.

9. **Late Closing:** If the Purchaser fails to complete this transaction on the Completion Date through no fault of the Vendor, and if the Vendor is agreeable to an extension of the Completion Date, the conditions for the extension will include immediate release of the Deposit to the Vendor and interest payable on the balance of the Purchase Price at 10% per annum calculated annually from the original Completion Date until the transaction is actually completed. If the Vendor does not agree to an extension of the completion Date, the deposit will be paid to the Vendor as a genuine pre-estimate of damages and this Contract will be at an end.

10. **Further Documents:** Each of the parties will, at the expense of the other party, execute and deliver all such further documents and do such further acts and things as the other party may reasonably request from time to time to give full effect to this Agreement.

11. **Notice:** Any notice required to be given under this Agreement may be given personally or by mail to the party's address set out on Page 1 of this Agreement, or by facsimile to the number that each party provides to the other or by electronic mail at the address that each party provides to the other.

11.1 Any notice given:

- (a) by mail will be deemed to have been given 48 hours after it is posted, and to prove that notice was given it is sufficient to prove that the notice was properly addressed and put in a Canadian post office receptacle;
- (b) by facsimile will be deemed to have been given on the day that the transmission was successfully sent to the party's facsimile number; and
- (c) by electronic mail will be deemed to have been given on the day that the transmission was successfully sent to the party's electronic mail address.

11.2 If normal mail service is interrupted by strike, slow down or other cause then notice if sent by the impaired means of communication will not be deemed to be received until actually received.

12. **Vendor's Legal Work:** Legal work for the Vendor will be carried out by Theresa M. Arsenault of Pushor, Mitchell, Barristers and Solicitors, 3rd Floor, 1665 Ellis Street, Kelowna, B.C. V1Y 2B3, Telephone: (250) 869-1110, Fax: (250) 869-1103, e-mail: arsenault@pushormitchell.com.

13. **Assignment:** The Purchaser may not assign its rights under this Agreement without the prior written consent of the Vendor in its sole discretion.

14. **No Interest in Property:** The execution of this Agreement and the deposit paid by the Purchaser pursuant to the terms hereof do not constitute an interest in the Strata Lot and all the rights and obligations under this Agreement are contractual only.

15. **No Merger:** The representations, warranties, guarantees, promises or agreements contained in this Agreement will survive the closing of the within purchase and sale and will not merge on closing.

Initial

Strata # _____ ☐ ☐

16. **GST Payable by the Purchaser:** Goods and Services Tax (the "GST") is payable by the Purchaser under the Excise Tax Act in respect of his purchase of the Strata Lot and the GST is not included in the Purchase Price. If the Purchaser is registered for GST and is a partnership, incorporated company or trust, the Purchaser will, prior to the Completion Date, provide the Vendor with a GST declaration confirming its GST registered status and that the Purchaser does not intend to use the Strata Lot for personal use more than 10% of the time.

17. **Residency of Vendor:** The Vendor is a Canadian resident and will not as of the Completion Date be a non-resident of Canada under the federal *Income Tax Act*.

18. **Vendor's Authority:** The Vendor has full power to enter into this transaction and has been authorized by the appropriate corporate resolutions to do so and the Vendor is in good standing with the Register of Companies.

19. **Amendments to this Agreement:** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of the Agreement and contains all of the representations, warranties, covenants and agreements of the respective parties, and may not be amended or modified except by an instrument in writing executed by all parties. This Agreement supersedes all prior agreements, memoranda, and negotiations between the parties.

20. **General:**

20.1 Time will be of the essence of this Agreement.

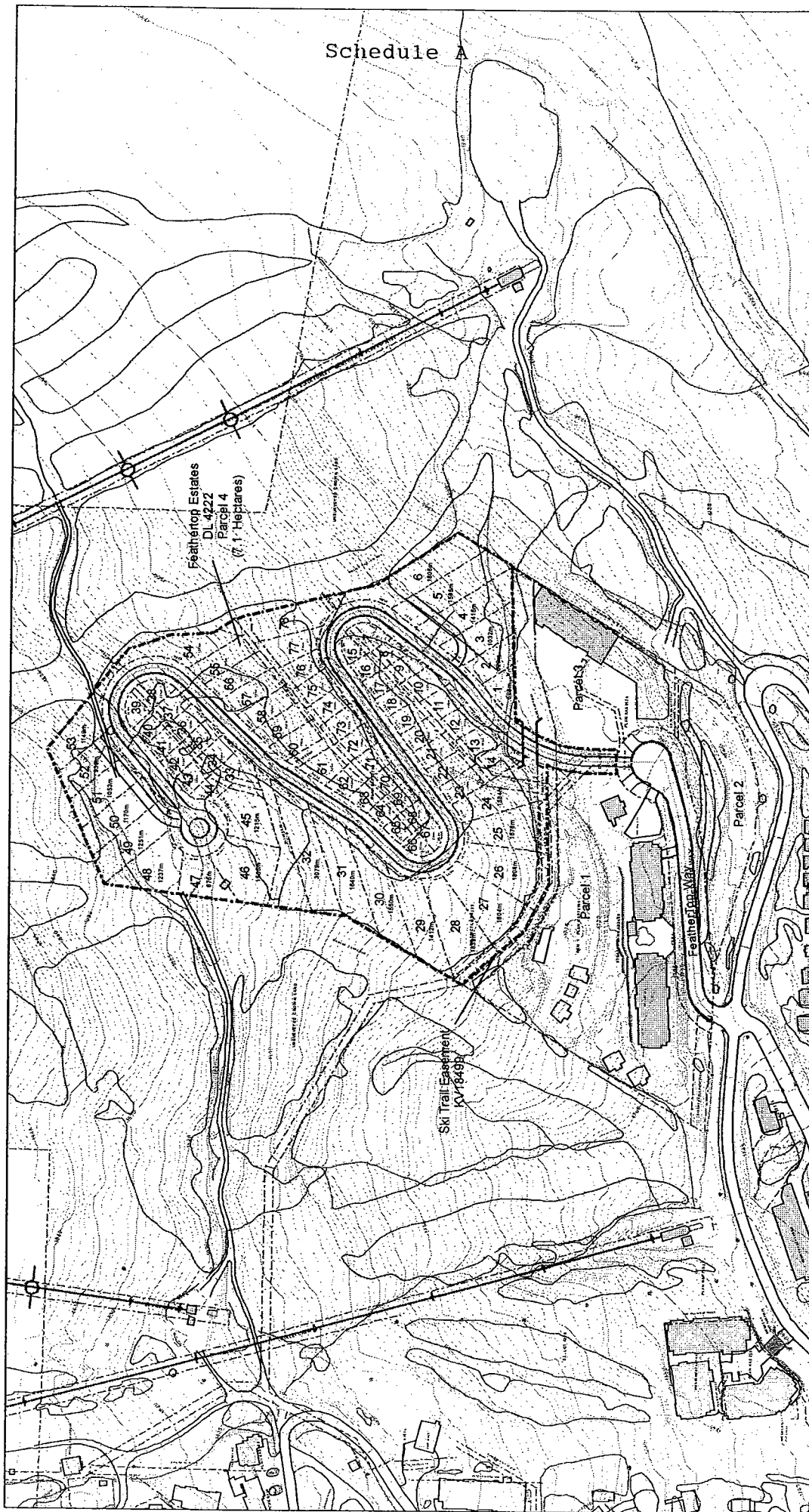
20.2 This Agreement will enure to the benefit of and be binding on the parties to it, their respective heirs, executors, administrators, and other legal representatives and, to the extent permitted in this Agreement, their respective successors and permitted assigns.

20.3 This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia.

Initial

Strata #

_____ ☐ ☐



Schedule A

Fig. 2

March 2006

1:2,500
0 25 50 75 100 125 Meters

Legend
--- FEATHERTOP AREA

Prepared for:
Feathertop Developments Ltd.
2000 Main Street
Kilmer, BC V1X 4K5
Phone: 250 755 2101

Produced by:
Brent Harvey and Associates Inc.
The Planning Group
4105 Alpha Lake Rd
Whistler, BC
Phone: 604 832 7002
Fax: 604 938 1181
email: bha@brentharvey.com



Feathertop Subdivision
Concept Plan