FORM 3 DISCLOSURE STATEMENT

FOR

SILVERADO LAND CORP.

The Rise at Crown Isle (Phase 5)

Developer:	SILVERADO LAND CORP.
Address for Service in British Columbia:	201 - 467 Cumberland Road COURTENAY BC V9N 2C5
Business Address:	399 Clubhouse Drive, Courtenay, BC V9N 9G3
Real Estate Agent:	The Developer intends to use its own employees to market the lots. Such employees are not licensed under the <i>Real Estate Act</i> and are not acting on behalf of the purchaser.
	The Developer may also use realtors who are employed by:
	Royal LePage in the Comox Valley 750 Comox Road #121, Courtenay, British Columbia tel: (250) 334 -3124
Date of Disclosure	August 17, 2022

Statement:

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.

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

initialing in the space provided here: _____.

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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.

FURTHER RIGHT OF RESCISSION POLICY STATEMENT 5

The Superintendent has held in the past that evidence of approval of the creation of the proposed strata lots included the issuance of a building permit by the appropriate approving authority. The Superintendent will now accept for filing Disclosure Statements where the developer has been granted development approval prior to the issuance of a building permit, provided that:

- 2. 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;
- 3. 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:
 - a. 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
 - b. 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.

- 4. 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:
 - a. 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;
 - b. If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the 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;
 - c. 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
 - d. 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;
- 5. The disclosure statement includes, as an exhibit, a copy of the developer's purchase agreement used under this Policy Statement.

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EXHIBITS

- A. Draft Subdivision Plan EPP111147 showing Lots 1-45
- B. Draft Statutory Building Scheme with 2022 Design Guidelines attached
- C. CA4696253 (2015) Statutory Building Scheme (without Design Guidelines attached)
- D. Draft Plan EPP123109 showing utility works on Lots 24-35
- E. Draft Plan EPP123110 showing utility works on Lots 36-45
- F. Draft Plan EPP123111 showing private easement areas for water pipes, swales, and related works on Lots 1, 2, 3, 6, 7, 9, 10, 41 and 42; Terms of private easement (example only)
- G. Draft Plan EPP123112 showing private easement areas for water pipes, swales, and access on Lots 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 29, 30, 33 and 34
- H. Draft Purchase Agreement

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1 The Developer

- 1.1Name:SILVERADO LAND CORP.Address:399 Clubhouse Drive
Courtenay, BC V9N 9G3Date of Amalgamation:June 28, 2018Incorporation No.BC 1170070Jurisdiction:British Columbia
- 1.2 The Developer was amalgamated in 2018 and has assets other than the development property itself, including development properties adjacent to the Development.
- 1.3 Address of the Developer's registered and records office:

Swift Datoo Law Corporation 201 - 467 Cumberland Road Courtenay, BC V9N 2C5

1.4 Directors & Officers

Name:	Ronald Coulson
Officer/Director:	President/Secretary
Occupation:	Businessman
Address:	399 Clubhouse Drive Courtenay, BC V9N 9G3

- 1.5 Background of Developer
 - (a) Experience

The Developer's sole officer and director has been involved in the development industry for approximately 34 years and has completed numerous residential, commercial and mixed-use developments at Crown Isle Resort and Golf Community and elsewhere outside the Comox Valley.

- (b) Regulatory Proceedings
 - (i) The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the ten years before the date of the Developer's declaration attached to this

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.

- (ii) The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, the other developer 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.
- (c) Bankruptcy/Insolvency
 - (i) The Developer is not aware, to the best of its knowledge, that the Developer, any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this 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 its assets.
 - (ii) The Developer is not aware, to the best of its knowledge, that the Developer or any principal holder of the Developer, or any director or officer of the Developer or principal holder, within the five years before the date of the Developer's declaration attached to this Disclosure Statement, has been a director, officer or principal holder of any other developer that, while that person was acting in that capacity, the other developer 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 Conflicts of Interest

The Developer is not aware, to the best of its knowledge, of any 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 Lots in connection with the Development which could reasonably be expected to affect a purchaser's purchase.

2 **General Description**

- 2.1 General Description of the Development
 - (a) The Development comprises 45 fee simple lots (the "Lots") shown on draft Subdivision Plan EPP111147 (the "Development").
 - (b) The Development is set within the Crown Isle community in Courtenay, British Columbia on Crown Isle Boulevard.
 - (c) The draft plan for the 45 Lots is attached hereto as Exhibit "A".
- 2.2 Permitted Use
 - (a) The Lots may be used for residential purposes (and limited professional home occupations as set out in the Statutory Building Scheme) only and shall be subject to the restrictions imposed by the Statutory Building Scheme and the bylaws of the City of Courtenay.
 - (b) Zoning

The Development is zoned Comprehensive Development One A Zone and the Development complies with this zoning. Further zoning information is available at the City of Courtenay's Planning Department, 250-703-4839 or at its website the link for which is as follows: www.courtenay.ca/EN/main/departments/development-services/planningdivision/zoning-bylaw.html

- (c) The Lots are being subdivided from PID 014-863-898, Lot A, Block 72, Comox District, Plan 49168 Except Parts in Plans VIP72302, VIP78220, VIP80915, VIP82077, VIP82902, VIP87389, VIP88342, EPP10850 and EPP54339, EPP76929, and EPP76930 ("Remainder Lot A").
- (d) Restrictions

Purchasers will be required to comply fully with all building restrictions (including architectural and landscaping guidelines and as otherwise set out in the Statutory Building Scheme), zoning regulations and all other restrictions governing the use and development of the Development and all the Lots therein.

2.3 Building Construction

Purchasers are responsible for securing all building permits.

The Lots are subject to a Crown Isle community Statutory Building Scheme and to Crown Isle's architectural and landscaping guidelines. The draft Statutory Building Scheme and Design Guidelines are attached as Exhibit "B".

The 2015 Statutory Building Scheme, attached as Exhibit "C", is relevant to the Development except that its Design Guidelines <u>do not apply to this</u> <u>Phase/neighbourhood</u>. For the Design Guidelines that apply to these Lots, see the Design Guidelines attached to the <u>2022</u> Statutory Building Scheme (Exhibit "B").

Purchasers should note that a refundable \$5,000.00 Compliance Fee is due when a Lot is purchased.

3 Servicing Information

- 3.1 Utilities and Services
 - (a) Water, Sanitary and Storm Sewer These services are provided by the City of Courtenay. All services are provided by the City only to a Lot's property line. The City may require that individual water meters be installed by builders at each Lot.
 - (b) Fire Protection These services are provided by the City of Courtenay.
 - (c) Garbage, Recycling and Yard Waste Collection These services are provided by the City of Courtenay on a roadside basis.
 - (d) Electricity

The Development is served with electricity by British Columbia Hydro from underground lines.

Electricity will be supplied to any Lot in the Development on application for and payment of the usual application and hook-up charges by the Purchaser to British Columbia Hydro.

(e) Natural gas

The Development is serviced with natural gas.

Natural Gas will be supplied to any Lot in the Development on application for and payment of the usual application and hook-up charges by the Purchaser to Fortis Gas.

(f) Telephone/Cable/Internet The Development is serviced by Telus and Shaw from underground lines.

These services will be supplied to any Lot in the Development on application for and payment of the usual application and hook-up charges by the Purchaser to Telus or Shaw or both. -10-

- (g) Access Road access is from Crown Isle Boulevard.
- (h) Police ProtectionPolice protection is provided by the Royal Canadian Mounted Police. The
- (i) School Facilities
 The following list of educational facilities and list of educational facilities

The following is a list of educational facilities available in the area and their approximate distance from the Development:

Valley View Elementary	2.0 kms
Mark R. Isfeld Secondary School	1.7 kms
Queneesh Elementary School	1.7 kms

4 Title and Legal Matters

4.1 Legal Description

The Land which is the subject of the Development will be subdivided from:

PID 014-863-898

Lot A, Block 72, Comox District, Plan 49168 Except Parts in Plans VIP72302, VIP78220, VIP80915, VIP82077, VIP82902, VIP87389, VIP88342, EPP10850 and EPP54339, EPP76929, and EPP76930.

It is expected that the Lots will be legally described as follows:

PID _____ Lots 1 - 45, Block 72, Comox District, Plan EPP111147.

4.2 Ownership

The Developer is the registered and beneficial owner of all the Lots offered for sale in this Disclosure Statement.

4.3 (a) Legal Notations on all Lots

Zoning regulations under the *Aeronautics Act* (Canada) which restrict the height of buildings in the area.

Easement over Lots 18-32 Plan EPP76929 – this notation will be removed as part of the registration process.

The Lots have the benefit of a neighbouring lot's Restrictive Covenant (FB313935) over Lot 1, Block 72, Plan VIP 87389 regarding the use and development of that property.

(b) Existing Encumbrances

M76300 as modified by EC138030 The Esquimalt and Nanaimo Railway Company has the rights to mine coal, cut timber for railways purposes, and build a railway (and buildings ancillary to such purposes) on the Lands and vast tracts of neighbouring properties on Vancouver Island. Many of these rights may be exercised without payment or compensation. From a practical point of view, this charge does not generally affect the value of the property nor do financial institutions consider them to be an impediment to a mortgage.

- EM23597 1998 Covenant in favour of the City of Courtenay (the "City") regarding development charges.
- FB377893 Restrictive covenant over part in Plan VIP88367, appurtenant to Lot A, Block 72, Comox District Plan VIP88342 (the nearby "Costco lot") prohibiting the use of the Lands as a wholesale or retail general merchandise facility.
- CA9464201 Mortgage and Assignment of Rents in favour of Canadian and Western Bank. These charges will be discharged off the title of CA9464202 a Lot as such Lot is sold, in accordance with the Developer's agreement with the lender.
- CA4636726 Statutory Right of Way in favour of British Columbia Hydro and Power Authority. This charge may be reduced to a one metre strip as shown on Plans EPP123109 and EPP123110, attached hereto as Exhibits D and E, or it may be replaced by a new charge over that same one metre strip, only.
- ES98089 Statutory Rights of Way in favour of Telus Communications Inc. and
- CA4696253 These charges may be reduced to a one metre strip as shown on Plans EPP123109 and EPP123110, attached hereto as Exhibits D and E, or it may be replaced by a new charge over that same one metre strip, only.
- CA4851294 Statutory Right of Way in favour of the City of Courtenay for storm sewer works. This is a blanket charge. The Developer will ask the City if it can be released now that the related services are in the public road.
- CA4851296 Statutory Right of Way in favour of the City of Courtenay for sanitary sewer works. This is a blanket charge. The Developer will ask the City if it can be released now that the related services are in the public road.

CA4696253 As Modified	Statutory Building Scheme, a copy of which is attached as Exhibit "C" to this Disclosure Statement.
	The original 2015 building scheme permits the Developer to exempt lots from certain provisions of the scheme by way of a 'modification'. The modifications appearing on title have exempted certain lots from the limitation that they be used as single family homes, only, and the prohibition against subdivision.
	Note that page 6 of 23 through 9 of 23 have been replaced by the attached Declaration and pages 11 of 23 through 14 of 23.
CA7260022	2018 Statutory Building Scheme. This Statutory Building Scheme includes the Design Guidelines for an earlier Phase of the Development.
CA7260056 and CA7260058	Statutory Right of Way and s. 219 Covenant in favour of the City for storm water drainage works. This is a blanket charge. The Developer will ask the City if it can be released now that the related services are in the public road.
CA7260060	Statutory Right of Way in favour of the City for water and sewer works infrastructure. This is a blanket charge. The Developer will ask the City if it can be released now that the related services are in the public road.
CA7260064	Statutory Right of Way in favour of the City for a road access and turnaround. This charge will not appear on the titles of the

4.4 Proposed encumbrances

Lots.

- (a) Any and all such rights of way, easements, restrictive covenants, dedications, and other rights and restriction that may be required by the City of Courtenay, BC Hydro, Telus, Shaw, Fortis and any other applicable governmental authority or public utility deemed necessary or advisable by the Developer in connection with the Development. In particular, rights of way will be in place in favour of each of these named utilities. The equipment and works will be at or below ground level and may be on a single lot or straddle lots.
- (b) The City of Courtenay private drainage easements between Lot owners, with a covenant in favour of the City of Courtenay not to deal with the property except in accordance with the private easement. An example of these easements is set out at Exhibit "F".

The Developer anticipates easements for storm water swales and underground pipes will be registered on Lots 1, 2, 3, 6, 7, 9, 10, 41 and 42 (see Plan EPP123111 at Exhibit "F") and Lots 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 29, 30, 33 and 34 (see Plan EPP123112 at Exhibit "G").

- (c) The City of Courtenay may require various covenants and rights of way in respect of access, geotechnical, storm and sewer drainage and other matters including:
 - (i) geotechnical and fill covenants requiring owners, among other things, to comply with geotechnical reports filed on title; and
 - (ii) rights of way for water meters, access to manhole covers, street trees, sidewalks, etc.
- (d) Draft Statutory Building Scheme, a copy of which is attached as Exhibit "B" to this Disclosure Statement. This Statutory Building Scheme includes the 2022 Design Guidelines for the Development. The Statutory Building Scheme permits the Developer to exempt any Lot from any of the enumerated restrictions set out in that Scheme.
- 4.5 Outstanding or Contingent Litigation or Liabilities

Not applicable.

4.6 Environmental Matters

Based on a physical examination of the Lots, the Developer is not aware of any flooding danger to the Lots or of any danger relating to the condition of the soil or sub-soil except as follows:

NIL

5 **Construction and Warranties**

5.1 Construction Dates

Construction is underway and is expected to be completed April-June 2023.

5.2 Warranties

Not applicable.

6 Approvals and Finances

6.1 Development Approval

Preliminary Layout Approval for the subdivision was issued by the City of Courtenay Approving Officer on July 5, 2021, which was extended on July 5, 2022.

Purchasers are responsible for securing all building permits.

6.2 Construction Financing

The Developer has financing with Canadian Western Bank. All costs which are the responsibility of the Developer will be paid for in full by the Developer. These include costs for construction of roads, utilities and services described in this Disclosure Statement.

There are no further anticipated expenditures in connection with construction, utilities or other services in the Development other than those specifically referred to in this Statement.

7 Miscellaneous

7.1 Deposits

All deposits and other funds received from Purchasers shall be held in the Trust Account of the Developer's conveyancing solicitor, Swift Datoo LLP, until the interest of the Purchaser is evidenced at the Victoria Land Title Office and in accordance with the requirements of the *Real Estate Development Marketing Act* ("REDMA").

7.2 Purchase Agreement

The Developer requires the use of its Agreement of Purchase and Sale, a copy of which is attached as Exhibit "D" (the "Contract"). The Contract provides as follows with respect to termination of the Contract, extension of the Contract and assignability of the Contract and interest on deposits:

(a) Termination

The Seller may terminate the Contract if the balance of the cash payment is not paid on the Completion Date. See section 2(c) of the Contract.

(b) Extension

The Completion, Possession and Adjustment Dates are related to the date of registration of the subdivision plans and, as such, are not fixed in the Contract. See Addendum.

(c) Assignability

The Buyer is not permitted to assign the Contract without the written consent of the Seller and, with limited exceptions, any profit earned by a Buyer on such assignment shall be for the account of the Seller. See Addendum.

(d) Interest

As it is expected that no interest will be earned on deposits; the Contract is silent on the payment of interest. If interest is to be earned, this will be negotiated with (e) Other

The Contract also includes the following early marketing rescission rights:

- A. 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;
- B. If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the 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;
- C. 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
- D. 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.
- 7.3 Developer's Commitments

The Developer has no further commitments with respect to the Development.

- 7.4 Other Material Facts
 - (a) Restrictions

The Development will comply fully with all building restrictions, zoning regulations and all other restrictions governing the use and development of the Development or any Lot therein.

(b) Construction, Utilities and Services Financing

All costs which are the responsibility of the Developer will be paid for in full by the Developer. These include costs for construction of roads, utilities and services.

There are no further anticipated expenditures in connection with construction, utilities or other services in this Development other than those specifically referred to in this Statement.

(c) Material Contracts

There are no material contracts affecting the Development binding upon the Developer other than set out in this Statement.

(d) Ongoing Development

The Lots form part of the development of the Crown Isle Community and, in that regard, there may be, from time to time, construction noise, odours, dust and dirt tracks on roadways in proximity to the Lots, and upon lands adjacent to or in proximity to the Lands.

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.

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 August <u>/ ,</u> 2022.

All Directors in their Personal Capacity:

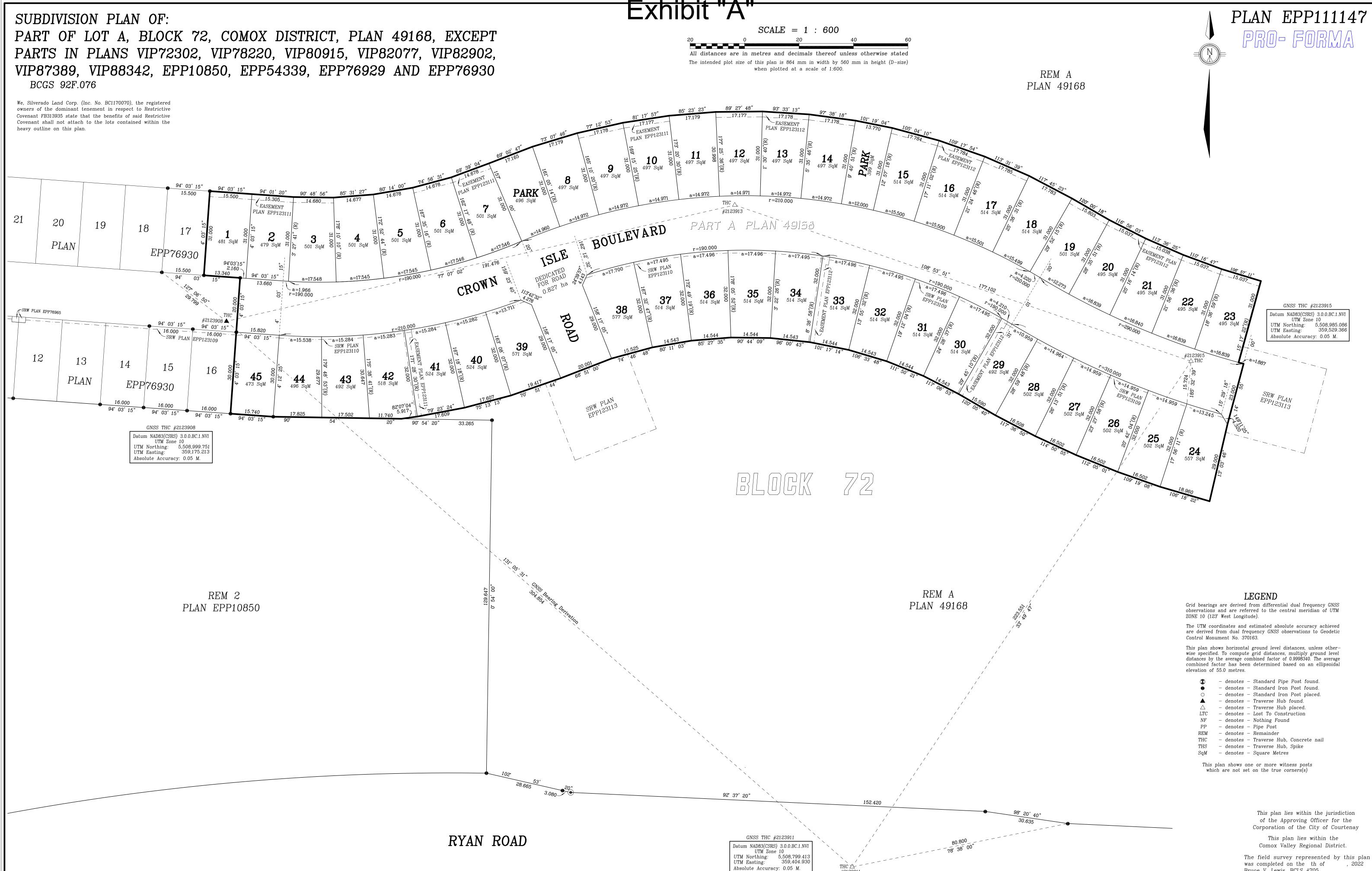
Director - RONALD COULSON

SILVERADO LAND CORP. by its Authorized Signatories:

RONAL

BCGS 92F.076

We, Silverado Land Corp. (Inc. No. BC1170070), the registered



#2123911

	– denotes – Standard Pipe Post found.
•	– denotes – Standard Iron Post found.
0	— denotes — Standard Iron Post placed.
	— denotes — Traverse Hub found.
\bigtriangleup	– denotes – Traverse Hub placed.
LTC	– denotes – Lost To Construction
NF	— denotes — Nothing Found
PP	– denotes – Pipe Post
REM	— denotes — Remainder
THC	— denotes — Traverse Hub, Concrete nail
THS	– denotes – Traverse Hub, Spike
SqM	- denotes - Square Metres

was completed on the th of , 2022 Bruce V. Lewis, BCLS #705

Exhibit "B"

LAND TITLE ACT

FORM 35 (section 220(1))

DECLARATION OF BUILDING SCHEME

NATURE OF INTEREST: CHARGE: BUILDING SCHEME

HEREWITH FEE OF:

Address of person entitled to register this building scheme:

399 Clubhouse Drive, Courtenay, BC V9N 9G3

Full name, address, telephone number of person presenting application:

\$

SWIFT DATOO LLP

201 - 467 Cumberland Road Courtenay, B.C. V9N 2C5 Phone: (250) 334-4461 File No. 52018 Phase 5 Signature of Solicitor or Authorized Agent

I, Ronald Coulson, a director of Silverado Land Corp., (Inc. No. BC1170070) of 399 Clubhouse Drive, Courtenay, BC V9N 9G3, DECLARE THAT:

1 Silverado Land Corp. is the registered owner in fee simple of the following land (hereinafter called the "Lots")

Lots 1-45, Block 72, Comox District Plan EPP111147

- 2 I hereby create a building scheme relating to the Lots.
- 3 A sale of the Lots is subject to the restrictions enumerated in the Schedule attached or annexed hereto.

4 The restrictions shall be for the benefit of the Lots.

EXECUTION(S):

SILVERADO LAND CORP. By its Authorized Signatory

Officer Signature

Execution Date (Y/M/D)

Name: RONALD COULSON

#201-467 Cumberland Road Courtenay, BC V9N 2C5 Phone: 250.334.4461

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.

CONSENT AND PRIORITY AGREEMENT OF CHARGE HOLDER:

CANADIAN WESTERN BANK the holder of a Mortgage and Assignment of Rents registered under numbers CA9464201 and CA9464202, consents to the registration of the above declaration of creation of building scheme and agrees that it shall have priority over our charges.

EXECUTION(S):

CANADIAN WESTERN BANK By its Authorized Signatories

Officer Signature

Execution Date (Y/M/D)

Name:

Name:

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.

SCHEDULE OF BUILDING RESTRICTIONS

SCHEDULE OF RESTRICTIONS

1 DEFINITIONS

- 1.1 For the purposes of this Schedule the following words or phrases shall have the following meanings:
 - "Improvements" means any and all buildings, residences, landscaping, fences, screening, storage structures or other improvements including, without limitation, any structure of any type or kind located above or below grade and including any additions thereto or alterations thereof;
 - (b) "Land Title Act" means the Land Title Act in force in the Province of British Columbia and any amendment thereto or replacement thereof;
 - (c) "Lot" or "Lots" has the meaning set out in the Declaration to which this Schedule is attached and any part or parts into which such Lot or Lots may be subdivided;
 - (d) "owner" or "owners" means, individually or collectively as the context requires, one or more or all of the persons registered as having an interest as the owner in fee simple in respect of any of the Lots from time to time;
 - (e) "present" or "presently" means as at the date of the Declaration to which this Schedule is attached; and
 - (f) "Silverado" means the declarant of this building scheme being Silverado Land Corp. (formerly Silver Sand Land Corp.)

2 GENERAL RESTRICTIONS

2.1 <u>Compliance</u>. No Lots shall be used or developed and no Improvements shall be constructed or allowed to remain on any part of any Lot except in compliance with the restrictions set out in this Schedule and except when the owner commencing or permitting the same, or under whose auspices and same is commenced, is not in breach of any of the provisions of this Schedule.

3 SPECIFIC RESTRICTIONS

3.1 <u>Submission of Plans</u>. For so long as Silverado shall be an owner of any of the Lots subject to this building scheme, no Improvement shall be constructed, placed or maintained in, on or above a Lot unless and until proper plans and specifications (together with an additional copy of such plans and specifications for the permanent retention of Silverado setting forth all materials to be used with details of quantities and qualities of materials and showing the location and elevation thereof in relation to property lines and finished ground elevation) have been submitted to and approved in writing by Silverado in accordance with this

Schedule and the Design Guidelines set out as Exhibit 1. This process does not excuse an owner from complying with the building permit requirements of the City of Courtenay.

- 3.2 <u>Design Guidelines</u>. In considering whether or not to approve submitted plans and specifications pursuant to in paragraph 3.1, Silverado shall have the right, but shall not be obligated, to refuse to grant such approval if such plans and specifications do not comply with the Design Guidelines set out in Exhibit 1.
- 3.3 <u>Exemption from this building scheme.</u> The restrictions shall be for the benefit of the Lots and each and every parcel into which the Lots may be subdivided from time to time PROVIDED HOWEVER that Silverado expressly reserves to itself and its successors in title, the right to exempt that part of the Lot or Lots remaining undisposed of at the time the exemption takes effect, from all or any of the restrictions and benefits set out in this Building Scheme.

EXHIBIT 1 DESIGN GUIDELINES

-6-



THE RISE at Crown Isle

Phase V (45 Lots) Developed by SILVERADO LAND CORP.

Design Guidelines (August 2022)

Come for a Tee Time.....Stay for a Lifetime.....

Welcome to Crown Isle Resort & Golf Community

IN order to achieve the long term vision of Crown Isle Resort & Golf Community, we have prepared the Design Guidelines so that both the homeowners and the developer, Silverado Land Corp. ("Silverado") can benefit from the high residential building standards.

Crown Isle is a high-quality urban community developed by Silverado Land Corp. The Community is located within the boundaries of the City of Courtenay. The 871-acre site consists of two integrated components – **a world class, full-service Destination Golf Resort, and a comprehensive Master Planned Residential Community**. The development includes an 18-hole championship golf course with a Platinum Rating, a 48,000 sq. ft. clubhouse - with all the amenities, single & multi-family home sites, a proposed retirement campus, future commercial and industrial center along with exquisite on-site accommodations consisting of 92 Villas and an "Innovative Villa Ownership" program. The Crown Isle community will have 2,700 integrated living spaces at completion. Silverado is committed to the creation of a beautiful setting in which to enjoy the best of Canada's West Coast Lifestyle.

The heart of the community is an 18-hole championship golf course designed by Graham Cooke and Associates. Crown Isle's master plan carefully integrates housing with the golf course and open space in small neighborhood clusters to ensure the maximum privacy, safety, and amenity for all homeowners. Golf course views throughout the development are available for all to enjoy. High standards will be ensured from the ground up through the comprehensive planning process, attention to detail, and our quality assurance program outlined for home construction.

The purpose of the Design Guidelines is to ensure a sense of design continuity for the Crown Isle community. Such continuity enhances land values, provides a visually appealing living environment, and encourages design creativity within a consistent framework. These Design Guidelines will help to maximize the market potential of Crown Isle by ensuring:

- effective high-quality standards
- integrated streetscape and home design
- design continuity throughout the community
- excellent living conditions

Our approach offers variety and choices for individual home sites while ensuring that each home contributes to the overall West Coast look and feel of the community. It is Silverado's intention to assist all homeowners through assigning designated representatives (the "Approving Committee") to co-ordinate and manage each step of the approval process. The Approving Committee is for the benefit of all individual homeowners and Silverado. Their purpose is two-fold: to ensure the ongoing relevance and applicability of the Design Guidelines through revision and amendment as deemed necessary; and to review all proposed Buildings and Improvements to ensure compliance with the intent of the Design Guidelines as outlined.

To ensure that the Design guidelines are adhered to, a <u>\$5,000 compliance fee</u> is to be paid to Silverado when the Lot is purchased. Non-compliance with these Design Guidelines may result in the loss of the \$5,000 fee. This compliance fee will be returned after final approval of completed construction and landscaping by Silverado's Approval Committee.

How To Use This Guideline

DESIGN GUIDELINE OBJECTIVES

Design Guidelines are the mechanism which contributes to the assurance of a high level of quality design and construction in the Crown Isle community.

This document must be read in conjunction with the Statutory Building Scheme and its schedule of restrictions. The statutory building scheme is a restrictive covenant on title of each individual property.

DESIGN REVIEW PROCESS

- a) An owner ("or agent") shall submit for a preliminary consultation, an initial proposal for the type of housing and landscaping being contemplated. This will allow the owner (agent) to become aware of any design considerations that are particular to the site.
- b) For the final approval, the owner (agent) shall submit two (2) copies of the following information to the Approving Committee (the Approving Committee is a group designated by Silverado).
- Drawing of the house plans, elevations, and cross sections at 1:50 or $\frac{1}{4}$ " = 1'-0".
- A site plan at 1:100 or 1/8" = 1'-0", identifying all the information relating to the siting of the home on the lot, as well as elevations for the front, back and sides measured from the curb (Appendix "D").
- A landscaping plan to a rough scale showing the location and naming all trees and shrubs. If a fence or shed is planned, a sketch showing the location, style and finish must also be presented for approval. Depending on the size of the shed, a permit may be required by the City of Courtenay.
- A complete application form for House Plan Approval indicating colours, materials and other specific information as requested on the form. Sample colours must be provided.

These forms will be provided by Silverado for completion by the owner (agent).

c) The Approving Committee shall review this submission and, in written form, recommend approval or alterations that must be made to ensure adherence to these guidelines.

The original application form and one set of marked prints will be kept by the Approving Committee for future reference. The second set of similarly marked prints will be returned to the owner (agent) via Silverado.

- d) The owner (agent) should not make submission for a building permit (to the City of Courtenay) until written approval is granted by the Approving Committee. Any subsequent changes by the owner (agent) from plans approved by Silverado must be submitted to Silverado in writing and must be approved in writing by the Approving Committee.
- e) Prior to commencement of house construction, the owner (agent) is to advise Silverado of any damages to lot services, curbs, sidewalks, or roadways on or adjacent to the lot or other unacceptable situations concerning his/her lot. Failure to contact Silverado will be deemed to indicate satisfaction with the condition of the lot.
- f) Silverado or a designee from its Approving Committee will carry out on-site inspections during construction to ensure compliance with approved plans. Changes to the approved design must be made in writing for approval. Changes or non-compliance will result in a loss of a portion or all the security deposit.

Changes required by the municipality during construction must be submitted by the owner (agent) to Silverado or its Approving Committee who may require further amendments to allow for municipally required changes without detriment to the overall development.

External appearance of the building and / or addition must be complete within one year from the date of approval of the building plans by the Approving Committee.

Upon completion of the house and all required landscaping, the owner (agent) shall request a final inspection by Silverado.

A deposit release shall be issued if construction and landscaping follow the approved drawings, or the owner (agent) will receive a list of deficiencies to be completed before the security deposit is released.

A site plan with the following information must be provided. The owner (agent) is responsible to confirm on site that the information submitted and reviewed matches the actual site conditions before starting construction.

- a) Dimensions of lot.
- b) Dimensions of building.
- c) Dimensions of property lines.
- d) Proposed and existing elevations at each corner of the house, garage slab, basement slab and finished main floor measured from curb height.
- e) Location of driveway and slope of driveway.
- f) Location of garage.
- g) A professional site survey upon completion by a B.C. Land Surveyor.
- h) Location of any accessory building or fencing (if applicable).

USE OF HOUSE PLAN REVIEW SERVICES

The applicant acknowledges that the house plan review is provided as a service and that the developer and its Approving Committee assume no responsibility for the accuracy of the information provided, or for any losses or damages resulting from use thereof.

The applicant further acknowledges that he/she will hold the developer and the members of its Approving Committee harmless from any action resulting from the use of this information.

Approval is subject to the Design Guidelines and the following:

- 1. This sheet must be signed by the owner (agent) and the Approving Committee (agent) prior to Building Permit Release.
- 2. The exterior finishes, detailing, and overall appearance of the completed building will be indicated on the approved drawings, sample board and this sheet. Any revisions must be submitted to this office for review and approval. Any departure from the approved drawings without prior approval may result in the loss of all or a portion of the security deposit without prejudice to the vendor's other remedies.

CONDITIONS OF APPROVAL

Home site No.:Phase:	
CONDITIONAL APPROVAL	FINAL APPROVAL
Date:	Date:
Owner (Agent)	Owner (Agent)
Phone: (W)(H)	
Approving Committee (Agent)	Approving Committee (Agent)
Recorded by:	Recorded by:
Signature:	Signature:

CROWN ISLE BUILDING APPROVAL PROCESS

- 1. REGISTRATION OF TITLE AND COMPLIANCE / LANDSCAPING DEPOSIT
- 2. PRELIMINARY CONSULTATION
- **3.** PREPARE HOUSE PLANS
- 4. APPLICATION TO SILVERADO (APPROVING COMMITTEE)
- 5. ACCEPTANCE OF PLANS OR REJECTION OF PLANS
- 6. APPROVED
- 7. BUILDING PERMIT APPLICATION (CITY OF COURTENAY)
- 8. CONSTRUCTION
- 9. FINAL INSPECTION
- 10. APPROVAL OR REJECTION
- 11. REQUEST FOR REFUND OF DAMAGE DEPOSIT
- 12. Refund of deposit

Please note:

Silverado's agent (the Approving Committee) reserves the right to grant approvals beyond the parameters contained herein when it is deemed to be in the best interests of the community.

GUIDELINES For the *LOT*

ARCHITECTURAL THEME

The design of the dwelling units should contain enough variety to create interest while at the same time achieving a balanced harmony of forms, colours, and themes. The dwelling units should compliment the neighbourhood by avoiding overpowering shapes and volumes, providing smooth transitions between different styles and protect the privacy of neighboring living areas. Craftsman, West Coast, French Country, and Modern Farmhouse themes are recommended and encouraged.

SITING AND SETBACKS

The siting of each house shall take into consideration the natural characteristics of the lots, existing tree cover and the relationship to the street and neighbouring houses. Overview and over-shadowing neighbouring houses and yards should be avoided when possible.

Minimum setbacks for the principal building are:

Front:	Minimum	6.0 meters
	Maximum	7.5 meters
Side:	Standard Lot	1.5 meters
Side:	Corner Lot	3.04 meters
Rear:		7.5 meters

The height of a proposed home is determined by the City of Courtenay Building by-laws as well as the approval of Silverado's Approving Committee who will take into consideration the overview and overshadowing of neighbouring housing.

It is the owner's (agent's) responsibility to identify the location of easements and right-of-ways and to comply with the setback requirements established by Silverado and the City of Courtenay.

To create an interesting streetscape and maximize privacy, Silverado may establish specific setback requirements on an individual basis during the design approval process. Silverado has established setback requirements for all lots. It will be the responsibility of the owner to check these setbacks during the first stage of the approval process.

Accessory buildings shall comply with the minimum setback requirements set out by the City of Courtenay Zoning by-laws (Part 32 – Section 8.32.12) and must receive approval from the Approving Committee as to the design, finish, and location on the Lot.

SITE COVERAGE: HOME SIZES AND TYPES

All homes must meet the following minimum standards and must fall in one of the three allowable categories of homes listed below.

** NOTE:

Due to the lot grades mandatory <u>walk-up</u> plans are required for the high side of the street and <u>walk-out</u> plans for the low side of the street.

Two Story Homes: A minimum finished living area of at least 1,800-sq. ft. excluding garage is required. Finished main floor living area shall be at least 900 sq. ft.

Story & A Half: A minimum finished living area of 1,500 sq. ft. excluding garage is required. The main floor area shall be at least 1,000 sq. ft. This type of home is lower in profile than the two-story home. The roof begins at the one-story level with the roof pitch high enough to allow headroom in about one half of the second floor.

Ranchers: A finished living area of at least 1,250-sq. ft. excluding garage is required.

**Note: Silverado reserves the right to refuse a submission that does not meet the requirements.

LOT GRADING AND RETAINING WALLS

Lot grading is to follow the natural slope of the land. Lot slopes should be absorbed within the building massing as much as possible (i.e. Stepped foundations and floor levels) to minimize the need for grades steeper than 3:1.

House excavation or construction shall not be allowed to undermine the slope stability of any roadway base without appropriate temporary and/or permanent earth retention.

Where retaining walls are required in the front yard or front driveway area textured Allen Block is to be used. Specifications must be approved by the Silverado Approving Committee in advance.

Retaining walls will be limited to an exposed height of 1.2 metres (4 feet) unless it can be proven that a higher wall is necessary. If so, a stepped wall shall be used to reduce the walls visual mass. All retaining walls are to be within property lines.

Due to the topography, special precautions related to ground and surface runoff must be adhered to, both during and after construction.

Drains may be required in some instances, particularly in rear yards, and this possibility should be addressed during the preliminary planning stages.

GUIDELINES For the *HOUSE*

EXTERIOR DESIGN

An overall quality standard in the community will be maintained through variation in individual house designs, repetition of some architectural elements and use of a uniform quality of material.

Special attention to consistency in the exterior treatment of the house is necessary. Detailing which is important to the design's integrity is considered essential and should not be omitted for budget reasons.

SPECIFIC EXTERIOR DESIGN DETAILS

- A) In general, materials used on the front of the house should be used on all other faces of the building. Wood, brick, stone, hardiplank or combinations of these materials are encouraged. New product options may be considered as accents within gables or feature walls. Approval in advance will be required by Silverado.
- B) Stucco may be used but with a heavy textured finish only. Swirled or other obvious patterned stucco finishes are not acceptable. Stucco houses, as well as wood finished homes, require special detailing for the window and door treatment on all windows and doors visible from the street and the golf course.
- C) Window frames are to be in a colour complementary to exterior siding.
- D) Trim boards used around windows and doorways shall be finished in a complementary colour. Larger trim boards are encouraged. Corner moldings and other architectural elements used on the front of the house shall be used on all other faces of the building. Muntin bars must be used on all windows visible to the street. Taped or artificial muntin bars will be considered. False front treatments and over embellishment of the front entrance will not be allowed.
- E) Stone is encouraged and if used a minimum of 50 sqft is to be installed on the front elevation. Accent stone must turn the corner two feet (2') or meet the chimney. Any variations of this due to construction details must be approved before construction. The colour and pattern of the stone must blend with the siding. Stone shall be neutral and even toned. Cultured stone will be considered; multi-coloured stone is not permitted.
- F) Front doors will be relief panel doors of solid construction or glass-paneled doors painted or stained to complement the exterior finish. Exterior architectural lighting shall be one or more matching custom fixtures on each house. Door hardware to complement the architectural lighting and house numbers. Samples must be submitted for approvals.
- G) Chimneys in the front half of the house must be framed and finished with stone, siding, or stucco to match finish of the house.

No cantilevered chimneys are allowed. The framing shall be taken down to finish grade.

The exposed portion of the metal "A" vent, which appears above the framing, must be kept to the minimum height allowed by the code. The "B" vent shall be located on a rear slope or wherever it is least visible to public view. "B" vents that, due to serious planning constraints, must appear on a front slope shall be located close to the ridge. Any "B" vent over 3'0" high on a front or back slope shall be framed and finished with brick, stone, siding, or stucco to match the finish of the house.

- H) Exposed concrete block is not permitted (except approved retaining walls). Exposed concrete foundation walls are not to exceed 0.45 metres (18 in.) in height. Exposed surface to be ground smooth, filled with cement, washed or parged finish.
- Wood siding, Hardiplank and/or new products approved by Silverado are to be applied either horizontally or vertically or a combination of both. New products for siding options may be considered as accents within gables or feature walls.
- J) Overhangs to be a minimum of 18 inches on the main level with 8 inch to 12 inch wood fascia combined with 18 inch soffit and 8 inch to 10 inch wood fascia on the upper level. Wider fascia boards are encouraged. A unique roof design may result in a

variation of the above. Fascia boards may be eliminated if a special gutter incorporating a fascia feature is used. The construction of soffits is to be of the same material as the exterior of the home or an alternate of aluminum or vinyl. Any variation of the above must be approved by the Approving Committee before construction.

- K) Two story bay windows shall not be permitted on the front facade.
- L) The building facade should be clean and uncluttered.
- M) No pole mast, antenna, or clothesline (except for a removable umbrella type clothesline) may be erected or installed on any lot.
- N) Garbage containers and compost bins are not to be visible from the street and must be screened from view.
- O) No heat pumps or other exterior devices shall be placed in or on a building or lot unless the siting and/or decibels have been approved by the Approving Committee. All heat pumps must not be visible from the street and must be screened from view.
- P) No outside incinerators or other equipment for the disposal of garbage, trash or other waste shall be used.

HOUSE COLOUR

K) In general, the appearance of quality in the development will be maintained by not using bright, garish colours. Only the use of natural colour tones in stucco or stains on cedar siding or Hardiplank and/or other new products with complementary trim is acceptable. Repetition of identical colour schemes within a 2-lot radius on the street will be rejected. House colours must be approved by the Approving Committee before construction.

ROOF

L) Concrete tiles, fiberglass shingle (minimum 30 yr warranty), cedar shake, cedar shingle, and/or other new products as approved by the Approving Committee are the recommended materials. Roof colors must be neutral, even toned colors. The roof pitch must be between 7:12 and 12:12 with the majority of the pitch being the same. When fiberglass shingles are used, <u>heavier ridge caps</u> to enhance the roof profile are required. Metal roofing accents will be considered. Roof materials and colour must be approved by the Approving Committee before construction.

All roof stacks, flashing, etc. are to be painted brown or an approved colour to make them as inconspicuous as possible. Gutters, rainwater leaders and soffits are to be finished in a compatible colour.

SOLAR PANELS

M) Solar panels incorporated into the roofing layout of the primary building, pergolas and other structures are allowed on a case-bycase basis approved by the Approving Committee. Currently only solar panels adhered to the actual concrete roofing tiles will be approved as part of the roofing system on the primary building on the lot. Silverado will continue to investigate new solar alternatives for future approval.

DRIVEWAYS AND GARAGES

Driveways should be situated to take advantage of grade and street orientation. Exposed aggregate concrete and/or interlocking pavers are mandatory, and the minimum driveway slope is governed by the City of Courtenay Building Code. Stamped concrete may be considered as an alternate. Colours and texture must be approved by the Approving Committee before construction.

A combination of concrete and exposed aggregate driveways will be allowed if the exposed aggregate concrete portions exceed eighty percent of the surface area.

Lots will have specific driveway and garage requirements due to new City standards, servicing, and street light locations. It is the builder's responsibility to ensure that driveway locations do not interfere with services or streetlights. The location of the garage will depend on the houses on both sides or City of Courtenay predetermined letdowns. Back-to-back garages are recommended as this allows for more openness to the front streetscape. Garages can be single or double but must have a minimum 10' door and be

constructed in the same materials and style as the house. Detached garages, which complement the house and the lot, will be considered.

Garage doors are to be painted or stained in colours complimentary to the siding colour.

BASEMENTS

It is important that the owner (agent) contact Silverado before purchasing house plans, since servicing requirements mean that full basements may be required on some lots. Exposed concrete foundation walls are not to exceed 0.45 metres (18 in.) in height. Exposed surface to be ground smooth, filled with cement, washed or parged finish.

BUILDING HEIGHT AND MASSING

Building height is governed by Courtenay's zoning by-laws.

The Approving Committee will consider the compatibility of the height, massing and siting of each house submitted for approval as it relates to the neighbouring houses in Crown Isle.

Special height and massing treatment is required for corner lots and those lots next to major open spaces.

To take advantage of street views and to soften the visual impact:

- A) Houses adjacent to parks should consider enhanced design to the side elevation facing the park area.
- B) Houses on corner lots shall be designated to face both streets with roof and wall elements that turn the exposed corner. The opportunity to have the driveway on one side and the front entry on the other side will be considered.
- C) It is recommended that the elevations from the curb to the main floor not exceed 2'0", unless there is a considerable slope to the lot, in which case the elevations should follow the natural grade of the lot. All elevations must be approved by the Approving Committee before the start of construction.

GUIDELINES for the *STREETSCAPE*

REPETITION OF HOUSE PLANS

The same house plan may not be repeated more often than every fifth house on either side of a street. This would include any reversal or mirror images of house plans.

LANDSCAPING

Silverado requires the owner (agent) to complete front yard and rear yard landscaping within six months (weather permitting) of completion of house construction. The landscaping includes topsoil, grading, sod or seeding and underground sprinkler system (front yard – back yard optional). Artificial turf will be considered for all areas. Planting trees and shrubs in yards is required and includes 3 deciduous trees, minimum 2" (5 cm) caliper, minimum 8' height (2.5 m) with at least one in the front yard, and 30 evergreen shrubs, minimum #2 pot size. An outline of possible planting suggestions is included in Appendix "C".

Tree and shrub planting in front yards should be designed to complement the individual home and streetscape. A complete landscape plan is to be submitted outlining the name(s) and location(s) of all trees, shrubs, and additional plant material plus the location of the decks(s) and/or shed. Side yards and rear yards shall be cleaned and graded within the same six-month period. The landscape plan must be approved by the Approving Committee before the start of construction.

LOT MAINTENANCE

Should the owner (agent) elect not to proceed with construction on their lot, then the owner agrees to maintain the lot on an ongoing basis in a neat and tidy manner acceptable to Silverado.

Should the owner (agent) fail to comply with this clause to the satisfaction of Silverado, then upon written notice to the owner, Silverado may, at its option commence to maintain the lot and any costs incurred shall be payable by the owner to Silverado.

FENCING AND HEDGES

No fence or hedge shall be erected in the front yard of any lot unless approved by the Approving Committee before construction. Only approved cedar fencing (As shown in Appendix "E") to a maximum height of 6' will be approved in the rear and side yards. In the case of cluster and corner lots, the front yard includes the flanking street side forward of the front corner of the house. All cedar fencing will be stained dark brown (Color – Cloverdale Sunfast, Greystone Charcoal) for a continuous look throughout the development. Ornamental screen shrubbery, either broad leaf evergreen or coniferous will be considered as an alternative to fencing. Chain linked fence shall not be permitted except on the inside of hedging or screen shrubbery but must not be visible from the street.

All Fence decisions, style, location, height, finish and colour must be approved by the Approving Committee before construction.

POOLS AND HOT TUBS

All swimming pools are to be in-ground, fenced and located in rear yards only and must meet City of Courtenay bylaw requirements. All hot tubs are to be in rear yards. Swimming pools and hot tub locations and elevations must be approved by the Approving Committee before construction.

RECREATIONAL EQUIPMENT AND ACCESSORY BUILDINGS

Trailers, boats, motor homes, commercial vehicles, recreational equipment, and other similar equipment are required to be stored inside a dwelling. No mobile home, modular home, boat, or trailer shall be placed, maintained, or occupied on any lot as a residence unless for the sole purpose of loading or unloading and for a period no longer than 4 days.

Accessory buildings are restricted to the rear yard. Accessory buildings must be the same color and be constructed with the same siding and roofing materials as the existing house. Only one accessory building on a lot is allowed. The location, style and height of accessory buildings must be approved by the Approving Committee before construction. All service connections to accessory building must be underground.

In the case of back yard greenhouses as the accessory building, the location, style and height of the greenhouse must be approved by the Approving Committee before construction.

The Approving Committee must approve all satellite receiving devices and their locations.

SIGNAGE

Signs erected by a purchaser or agent must be approved be Silverado. Only Silverado's agent may erect large signs. Only one "For Sale" sign may be placed on the roadside of any home site.

Silverado will provide metal sign holders if required upon receipt of deposit (\$100.00). The cost of the graphics is the responsibility of the owner or agent of the lot. Upon successful sale or completion, the sign holders shall be returned to Silverado for full refund.

PROTECTION OF CURB, SIDEWALK AND UTILITIES

The owner (agent) is responsible for the cost of repairs for any damage to curbs, sidewalks, roadways, or service connections because of house construction. The owner (agent) should inspect the lot prior to construction and inform the City of Courtenay of any existing damage. Once the house is constructed, the lot and adjacent services will be inspected by the City of Courtenay to ensure no damage has occurred. The City of Courtenay will repair all damages and deduct all costs from the performance bond.

APPEARANCE DURING CONSTRUCTION

The owner (agent) is required to keep the lot clean and orderly during construction. Special precautions shall be taken during the construction regarding ground and surface runoff plus erosion control on the property (See ESC Plan – Appendix A). Any negligence on the part of the owner (agent) for cleanup carried out by Silverado will be charged to the owner (agent). No supplier or jobber signage is permitted, and all windblown construction materials are to be contained and cleaned up on a regular basis. In addition, all construction sites must have an on-site portable toilet.

APPENDIX "A"

EROSION AND SEDIMENTATION CONTROL RECOMMENDATIONS

The owner (agent/builder) of each lot shall be responsible to develop and implement an Erosion and Sediment Control Plan for each lot that minimizes risk of sedimentation leaving the site and entering the storm water system during all phases of the project. Erosion and sediment control measures should be maintained until all disturbed ground has been permanently stabilized, suspended sediment has resettled in onsite catchment facilities and runoff water is clear. The plan should, where applicable, include:

SITE PREPARATION AND MAINTENANCE

Install gravel/crush in the driveway area of each lot at the time of excavation. All machinery/vehicles to access/leave site through graveled area only. Limit vehicle access off the paved road as much as possible including limiting to dry days when tracking of dirt/mud will be minimized. Clean dirt/mud that is tracked onto the road by vehicles by shoveling/sweeping back onto the lot.

Installation of effective erosion and sediment control measures including sediment fencing, straw bales and/or other approved methods before starting work to prevent sediment from entering the storm water system. Cover the entire length of street edge, storm drains and where any turbid water is being created with straw and/or sediment fencing. Regular inspection and maintenance of erosion and sediment control measures and structures during the course of construction should occur along with continual repairs and/or replacement to ineffective mitigation measures to erosion and sediment control if damage does occur.

Measures should be installed for managing both water flowing onto the site, as well as water being pumped/diverted from the site. Builders must ensure sediment is filtered out prior to the water entering the storm water system. For example, pumping/diversion of water to a vegetated area, construction of a settling basin or other filtration system.

Construct sumps and check dams in any ditches on site which should be constructed of clean coarse rock or straw bales. Geotextile fabric can be used to strengthen dams and provide some filtration as well. At all costs we need to avoid directing turbid water into the storm drains. Contain turbid water within the site as much as possible.

Ensure measures are in place for containing and stabilizing waste material (e.g., dredging spoils, construction waste and materials, uprooted or cut trees/plants, accumulated debris) above the high-water mark of nearby waterbodies to prevent re-entry.

Conduct earth works during dry conditions whenever possible (i.e. when no surface water run-off is present) and cover as much as possible any spoil piles especially the base, with poly sheeting or tarps. Remove all spoil piles as soon as the weather and site conditions permit.

HEAVY RAIN EVENTS

During heavy rain events, special attention should be given to ensuring all measures outlined above are working effectively to disperse and dissipate or contain water that is pooling and flowing into the storm drain system.

During heavy rain events avoid operating heavy equipment/machinery on the exposed soils. Heavy equipment use should cease when soils are saturated and surface water is pooling and/or flowing from the exposed soils. Use of heavy equipment should not recommence until soils are sufficiently dry so that no run-off is occurring from the exposed soils or machines causing hydraulic lifting of mud (fine sediment particles).

APPENDIX "B"

Silverado Land Corp. House Plan Approval Application

House Plan Approval Application	Subdivision: RISE – Phase V
Date:	
Building Lot#Subdivision Plan#	Civic Address:
Compliance Fee (\$5,000) Date Received:	Date Refunded:
Applicant:	House Type
Address:	
Phone: /	Square Feet/ /
Email:	Ground Floor 2 nd Floor Total
Builder:	Siding:
Contact:	Material:
Contact: / Phone: /	Colour:
Email:	
	Trim
Roofing Main Pitch	Material:
Material:	Colour:
Colour:	
Chimney Yes/No Colour:	Rockwork or Brick
Soffit:Colour:	Type:
Garage Door	Colour:
Style:	
Colour:	Landscaping
Driveway Material:	
Walkway Material:	
	Material:Colour:
Heat Pump	Fencing
Type:	
Location:	Accessory Building / Shed Yes / No

Owner / Agent

I am fully aware of the Building Scheme and Design Guidelines associated with my property within Crown Isle Resort & Golf Community.

Name:	Signed:
	-
Witness:	_Signed:

APPENDIX "C"

Silverado Land Corp. - Approved Tree & Shrub Selections

(Deer & Rabbit Resistance Varied)

Trees – Mature Height 30' + Ash **Beech Varieties** Birch Jaqumonti Catalpa Fir Hemlock Katsura Varieties Liquid Amber Varieties Maple Armstrong Maple Crimson King Maple Crimson Sentry Maple Drummondii Maple Emerald Queen Maple October Glory Maple Red Sunset Maple Royal Red Mountain Ash Varieties Nordman Spruce Pin Oak **Pine Varieties** Red Oak Sequoia Varieties Sour Gum Tulip Tree Western red Cedar Willow Varieties

Evergreen Hedging – Tall

Emerald Cedar (Needs Deer Protection) English Laurel Leylandii Cypress Portuguese Laurel Western Red Cedar Yew (Needs Deer Protection)

Hardy Shrubs

Azalea Barberry Blueberry Blue Star Juniper Boxwood Burning Bush Butterfly Bush Camellias Creeping Junipers Daphne

Trees – Mature Height 20' – 30' Magnolia Evergreen Varieties Crab Apple Varieties Japanese Maple Varieties **Beech Varieties Dogwood Varieties** Flowering Apple Flowering Cherry Flowering Pear **Ginko** Varieties Katsura Varieties Laburnum Lilac Ivory Silk Liquid Amber Varieties Magnolia Deciduous Varieties Maple Kelly's Gold Maple Negundo Maple Paperbark Maple Crimson Sentry Mountain Ash Varieties **Pine Varieties** Redbud Saskatoon Autumn Brilliance Serbian Spruce Silk Tree Tallia Fastigiata Willow Varieties

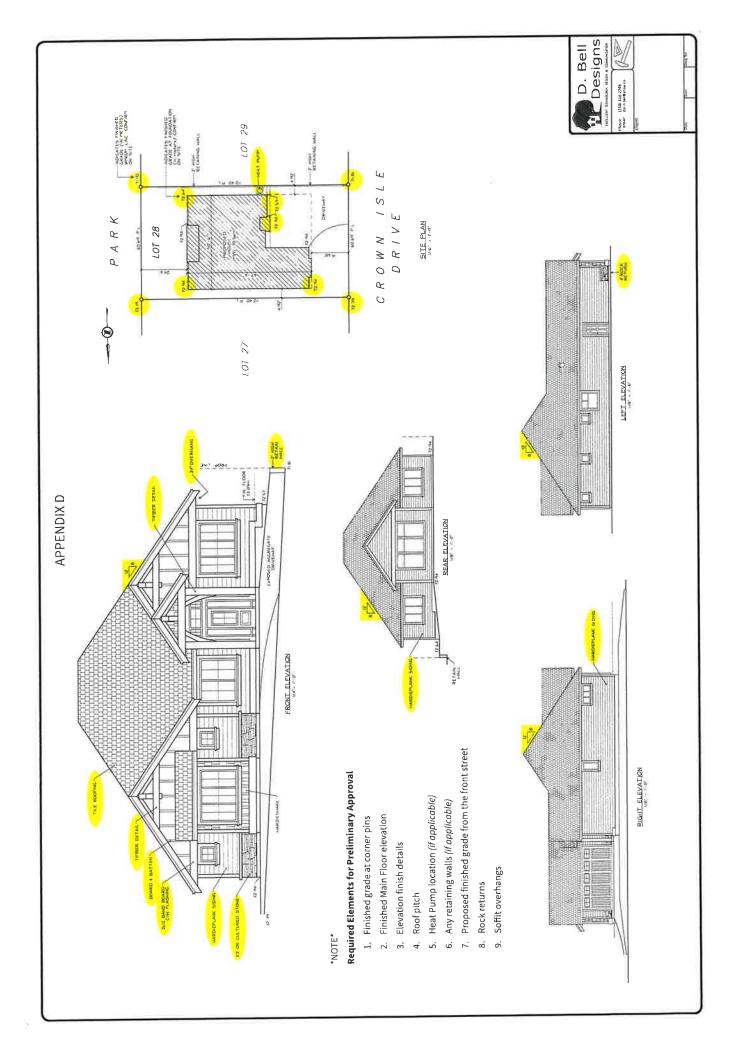
Trees – Mature Height 10' – 20' **Beech Varieties** Birch Youngii Weeping Birch Youngii Contorted Camelia Caragana Weeping Crabapple Weeping Dogwood Varieties Fringe Tree Ginko Varieties Japanese Maple Varieties Japanese Snowball Japanese Stewartia Laburnum Weeping Magnolia Deciduous Varieties Magnolia Evergreen Varieties Pine Varieties Willow Varieties

Evergreen Hedging - 4' – 10'

Boxwood Japanese Holly Holly Blue Girl / Blue Boy Nandina Moonbay or Gulfstream Osmanthus Burkwoodii, Delavayi or Goshiki Russian Laurel

- Dwarf Maples Dwarf Mugo Pines Dwarf Threadleaf Cypress Forsythia Heather Heavenly Bamboo Japanese Willow Mexican Orange Blossom Osmanthus Pieris David's Viburnum
- Hydrangea Rhodendrens Skimmia Smoke Bush Spirea Tall Oregon Grape

Potentilla



APPENDIX E

FENCING AND HEDGES

No fence or hedge shall be erected in the front yard of any lot except where approved by the Approving Committee. Only approved cedar fencing (As shown below) to a maximum height of 6' will be allowed in rear and side yards excluding lots that back onto the fairway.

On lots backing on to the fairway, approved cedar fencing will be allowed in the side yard to a maximum of 15' past the rear corner of the main dwelling. Approved wrought iron or powder coated aluminum fencing (black) will be considered in rear yards to a maximum height of 4'. All cedar fencing will be stained dark brown (Color – Cloverdale Sunfast, Greystone Charcoal) for a continuous look throughout the development. Ornamental screen shrubbery, either broad leaf evergreen or coniferous will be considered as an alternative to fencing. On lots backing onto the fairway only hedging to a maximum of 4' will be approved.

All fence decisions, location, color, and height must be approved by the Approving Committee before construction.



Status: Registered

COURTENAY



RCVD: 2015-09-23 RQST: 2016-02-10 12.36.15

ΞD

	DECLARATION(S) ATTAC
VICTORIA LAND TITLE OFFICE	
LAND TITLE ACT BRITISH COLUMBIA FORM 17 CHARGE, NOTATION OR FILING Sep-23-2015 16:54:12.001	CA4696253
LAND TITLE AND SURVEY AUTHORITY	PAGE 1 OF 9 PAG
 Your electronic signature is a representation by you that: you are a subscriber; and you have incorporated your electronic signature into this electronic application, and the imaged copy of each supporting document attached to this electronic application and have done so in accordance with Sections 168.3 and 168.41(4) of the <i>Land Title Act</i>, RSBC 1996, C.250. Your electronic signature is a declaration by you under Section 168.41 of the <i>Land Title Act</i> in required in conjunction with this electronic application that: the supporting document is identified in the imaged copy of it attached to this electronic the original of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of the supporting document are set out in the imaged copy of it attached to the material facts of t	n respect of each supporting document application;
1. APPLICANT: (Name, address, phone number of applicant, applicant's solicitor or age	ent)
Swift Datoo Law Corporation	
Barristers and Solicitors	40041/AWR/sky
201 - 467 Cumberland Road	Silver Sand the Rise
Courtenay BC V9N 2C5	Form 17 SBS
Document Fees: \$78.10	Deduct LTSA Fees? Yes
2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: [PID] [legal description]	
SEE SCHEDULE	
3. NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR STATUTORY BUILDING SCHEME	NOTATION NO:
ADDITIONAL INFORMATION:	
NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR	NOTATION NO:
ADDITIONAL INFORMATION:	
 PERSON TO BE REGISTERED AS CHARGE OWNER: (including occupation(s), p 	postal address(es) and postal code(s))
SILVER SAND LAND CORP.	
399 CLUBHOUSE DRIVE	Incorporation No

BRITISH COLUMBIA

CANADA

V9N 9G3

Page 1 of 23

BC0352813

Status: Registered

ADDITIONAL PARCEL INFORMATION PAGE 2 OF 9 PAGES ADDITIONAL PARCEL INFORMATION PAGE 2 OF 9 PAGES . PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: [PID] [LEGAL DESCRIPTION] 014-863-898 LOT A, BLOCK 72, COMOX DISTRICT PLAN 49168 EXCEPT PARTS IN PLANS VIP72302, VIP78220, VIP80915, VIP82077, VIP82902, VIP87389,VIP88342 AND STC? YES EPP10850

 2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: [PID] [LEGAL DESCRIPTION]
 O28-478-312 LOT 2, BLOCK 72, COMOX DISTRICT PLAN EPP10850, EXCEPT PART IN PLAN EPP19657 AND EPP39615
 STC? YES []

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND: [PID] [LEGAL DESCRIPTION]

STC? YES

LAND TITLE ACT

FORM 35 (section 220(1))

DECLARATION OF BUILDING SCHEME

NATURE OF INTEREST: CHARGE: BUILDING SCHEME

HEREWITH FEE OF: \$

Address of person entitled to register this building scheme:

399 Clubhouse Drive, Courtenay, BC V9N 9G3

Full name, address, telephone number of person presenting application:

SWIFT DATOO LAW CORPORATION

201 - 467 Cumberland Road Courtenay, B.C. V9N 2C5 Phone: (250) 334-4461 File No. 39137

Signature of Solicitor or Authorized Agent

I, Ronald Coulson, a director of Silver Sand Land Corp., (Inc. No. BC0352813) of 399 Clubhouse Drive, Courtenay, BC V9N 9G3, DECLARE THAT:

1. Silver Sand Land Corp. is the registered owner in fee simple of the following land (hereinafter called the "Lots")

Parcel Identifier: 014-863-898 Lot A, Block 72, Comox District Plan 49168 EXCEPT PARTS IN PLANS VIP72302, VIP78220, VIP80915, VIP82077, VIP82902, VIP87389, VIP88342 AND EPP10850 and

Parcel Identifier: 028-478-312 Lot 2, Block 72, Comox District Plan EPP10850, EXCEPT PART IN PLAN EPP19657 AND EPP39615

- 2. I hereby create a building scheme relating to the Lots.
- 3. A sale of the Lots is subject to the restrictions enumerated in the Schedule attached or annexed hereto.

N:\C40000\40041\sbs lot a and lot 2.wpd

-2-

4. The restrictions shall be for the benefit of the Lots.

EXECUTION(S):

Officer Signature

Execution Date (Y/M/D)

SILVER SAND LAND CORP. By its Authorized Signatory

Name: RONAL Ð

 $\beta_{1C} + \beta_{R} = 3, S \cup 1 \in T_{j} Q.C.$ #201 - 467 Cumberland Road Courtenay, BC V9N 2C5 Phone: 250.334.4461

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.

N//C40000/40041/sbs lot a and lot 2.wpd

-3-

CONSENT AND PRIORITY AGREEMENT OF CHARGE HOLDER:

CANADIAN WESTERN BANK the holder of a Mortgage and Assignment of Rents registered under numbers CA3692139 and CA3692140, consent to the registration of the above declaration of creation of building scheme and agree that it shall have priority over our charges.

EXECUTION(S):

Office LISH A COMMISSIONEN FOR TAKING AFRIGAVITS FOR BRITISH COLUMBIA UNIT 200 - 470 Punitsdge Road Ecurishay, SO Van 381 My Commission analysis November 30, 2017

Execution Date (Y/M/D)

By its Authorized, Signatories Jean-Marc Jaquier Name AVP & Branch Manager Strate Street Bill Girard Name:

CANADIAN WESTERN

BANK

Manager, Commercial Banking

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.

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SCHEDULE OF BUILDING RESTRICTIONS

SCHEDULE OF RESTRICTIONS

1. DEFINITIONS

- 1.1 For the purposes of this Schedule the following words or phrases shall have the following meanings:
 - "Improvements" means any and all buildings, residences, landscaping, fences, screening, storage structures or other improvements including, without limitation, any structure of any type or kind located above or below grade and including any additions thereto or alterations thereof;
 - (b) "Land Title Act" means the Land Title Act in force in the Province of British Columbia and any amendment thereto or replacement thereof;
 - (c) "Lot" or "Lots" has the meaning set out in the Declaration to which this Schedule is attached and any part or parts into which such Lot or Lots may be subdivided;
 - (d) "owner" or "owners" means, individually or collectively as the context requires, one or more or all of the persons registered as having an interest as the owner in fee simple in respect of any of the Lots from time to time;
 - (e) "present" or "presently" means as at the date of the Declaration to which this Schedule is attached; and
 - (f) "Silver Sand" means the declarant of this building scheme being Silver Sand Land Corp.

2. GENERAL RESTRICTIONS

- 2.1 <u>Compliance</u>. No Lots shall be used or developed and no Improvements shall be constructed or allowed to remain on any part of any Lot except in compliance with the restrictions set out in this Schedule and except when the owner commencing or permitting the same, or under whose auspices and same is commenced, is not in breach of any of the provisions of this Schedule.
- 2.2 <u>Severability</u>. Should any part of this Building Scheme be declared invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remainder of this Building Scheme which shall continue in full force and effect and be construed as if this Building Scheme had been declared without such invalid or unenforceable part.

3. SPECIFIC RESTRICTIONS

3.1 <u>Submission of Plans</u>. For so long as Silver Sand shall be an owner of any of the Lots subject to this building scheme, no Improvement shall be constructed,

-5-

placed or maintained in, on or above a Lot unless and until proper plans and specifications (together with an additional copy of such plans and specifications for the permanent retention of Silver Sand setting forth all materials to be used with details of quantities and qualities of materials and showing the location and elevation thereof in relation to property lines and finished ground elevation) have been submitted to and approved in writing by Silver Sand in accordance with this Schedule and the design guidelines established from time to time by Silver Sand. This process does not preclude an owner from complying with the building permit requirements of the City of Courtenay.

- 3.2 <u>Approving authority.</u> Wherever and whenever the approval or consent of Silver Sand is required to be obtained, such approval or consent may be given by such officer, agent, committee, person or persons as may from time to time be nominated or appointed in writing by Silver Sand for such purpose and such power of appointment or right of nomination may be delegated by Silver Sand.
- 3.3 <u>Exemption from this building scheme.</u> The restrictions shall be for the benefit of the Lots and each and every parcel into which the Lots may be subdivided from time to time PROVIDED HOWEVER that Silver Sand Land Corp. expressly reserves to itself and its successors in title, the right to exempt that part of the Lot or Lots remaining undisposed of at the time the exemption takes effect, from all or any of the restrictions and benefits set out in this Building Scheme.
- 3.4 <u>Design Guidelines</u>. In considering whether or not to approve submitted plans and specifications pursuant to in paragraph 3.1, Silver Sand shall have the right, but shall not be obligated, to refuse to grant such approval if such plans and specifications do not comply with the design guidelines established from time to time by Silver Sand. The design guidelines provide, among other things, that dwellings in the "West Coast" or "Craftsman" or "French Country" style are encouraged.
- 3.5 <u>Single Family Residence Only</u>. No Improvement other than one single family residence and one ancillary structure shall be constructed, placed or maintained on any Lot.
- 3.6 <u>No Subdivision or Consolidation</u>. No Lot shall be partitioned or subdivided into two or more lots nor any Lots consolidated into one or more lots.
- 3.7 <u>No Business Use</u>. None of the Lots nor any Improvement on a Lot shall be put to any commercial, industrial, trade, business, or public or private utility use and without restricting the generality of the foregoing, none of them shall be used as a time share unit, apartment house, boarding house, rooming house, hotel, beer parlour, resort, store, restaurant, shop or place of trade or business; provided however, that this restriction shall not prevent physicians, lawyers, writers, artists or other professional men or women from having their offices or studios on the Lots.
- 3.8 <u>No Unfinished Exteriors</u>. No Improvement shall be allowed to remain with an unfinished exterior for a period longer than one year (weather permitting) after the date of approval of the building plans by Silver Sand.

N:\C40000\40041\sbs lot a and lot 2.wpd

- 3.9 <u>No Unfinished Landscaping</u>. No Lot shall be devoid of proper landscaping for a period longer than 6 months (weather permitting) after completion of construction of any residence on the Lot.
- 3.10 <u>Proper Landscaping</u>. No lawns, ground cover, plants, shrubbery, trees or other form of landscaping shall be placed, grown or permitted on any of the Lots which is unattractive or incompatible with the landscaping of adjoining Lots and no such material or other landscaping shall be unreasonably neglected or maintained in a messy or untidy condition.
- 3.11 <u>No Boats or Mobile Homes</u>. No boat, camper, mobile home, commercial or recreational vehicle, travel trailer or similar equipment should be parked, placed or stored upon any Lot except during an overnight guest visit, unless such boat, camper, mobile home, commercial or recreational vehicle, travel trailer or similar equipment is placed in a storage structure and no house trailer or doublewide or industrial camp building shall be erected, placed or stored on any Lot at any time. No mobile home, modular home or trailer shall be placed, maintained or occupied on any lot as a residence unless for the sole purpose of loading or unloading and in such case for a period of no longer than 4 days.
- 3.12 <u>No Livestock</u>. No poultry, swine, sheep, horses, cattle or other livestock shall be kept or permitted upon any of the Lots except for dogs, cats or other small pets, and no such pets as are permitted shall be allowed at large beyond the boundaries of the Lot owned by the owner of such pets.
- 3.13 <u>Tree Removal</u>. No owner of a Lot shall remove trees with a trunk exceeding 4 inches in diameter measured one foot from the ground from any Lot unless such tree is on the building site of the owner and plans for construction have been approved by Silver Sand or unless Silver Sand has consented to the removal.
- 3.14 <u>No Offensive Material</u>. No combustible or flammable material shall be stored upon a Lot.
- 3.15 <u>No Guns or Explosives</u>. No person shall be permitted to use or discharge any firearm, air gun or explosives on a Lot, provided that Silver Sand (for so long as it owns a Lot) may, in its discretion, permit the use of firearms, air guns or explosives for specific purposes.
- 3.16 <u>Excavation</u>. No grading, excavation, construction, or other work shall be carried out upon a Lot which would interfere with, or alter in any way, the natural or established drainage system thereon.
- 3.17 <u>No All-Terrain Vehicles</u>. No motorcycles, trail bikes or other all-terrain vehicles of any description shall be operated on a Lot.
- 3.18 <u>No Signs</u>. No exterior or interior signs, advertisements or billboards of any kind shall be placed or exhibited in any manner on or about a Lot, provided that the occupant of any Lot may post a sign in the form approved by Silver Sand (for so long as it owns a Lot) showing the name of the occupant of the Lot, and also a sign advertising a Lot and any improvements thereon for sale or lease.

-7-

- 3.19 <u>Screening</u>. No air-conditioning units, clotheslines, fixtures, radio or transmission towers, satellite dishes, swimming pool fixtures or storage piles shall be located on the roof of any structure on a Lot or shall be maintained on a Lot or any part thereof unless screened by walls or plantings or other adequate screens in such a manner as to conceal them from view from neighbouring Lots and streets.
- 3.20 <u>No Incinerators</u>. No outside incinerators or other equipment for the disposal of garbage, trash, or other waste shall be used.
- 3.21 <u>Maintaining Improvements</u>. No Improvement situated upon a Lot nor unimproved part of any Lot shall be permitted by any owner of such Lot to become unsightly or incompatible with the general character of the development as a result of lack of regular and reasonable maintenance and repair.
- 3.22 <u>Damage to Improvements</u>. No Improvement which has been partially or totally destroyed by fire, earthquake or otherwise shall be allowed to remain in such state for more than three months from the time of such destruction.

END OF DOCUMENT

FORM_DECGEN_V19

LAND TITLE ACT FORM DECLARATION

Related Document Number: CA4696253

PAGE 1 OF 14 PAGES

Your electronic signature is a representation that: you are a subscriber as defined by the Land Title Act, RSBC 1996, C.250, the original or where designated by the Director, a true copy of the supporting document is in your possession and that the summary of the material facts set out in this declaration accurately reflects the material facts set out in each supporting document and if a supporting document is evidenced by an imaged copy the material facts of the supporting document are set out in the imaged copy of it attached. Each term used in the representation and declaration set out above is to be given the meaning ascribed to it in Part 10.1 of the Land Title Act.

Richard Jonathan	DN: c=CA, cn=Richard Jonathan Stanley Swift BMP9MP, o=Lawyer, oue-Verity ID at www.juricert.com/ LKUP.cfm?id=BMP9MP
	Date: 2015.10.30 11:20:57 -07'00'

I, RICHARD J. SWIFT, Q.C., Barrister and Solicitor, of 201 - 467 Cumberland Road, Courtenay, British Columbia, DO SOLEMNLY DECLARE THAT:

1. On the 23rd day of September, 2015, our firm caused to be submitted to the Victoria Land Title Office a Form 17 Charge registered under pending number CA4696253.

2. We wish to replace pages 6 to 9 of the Form 17 Charge with the attached pages 6 to 18.

3. This Declaration is made in support of an application to correct the Schedule of Building Restrictions attached to the Form 17 Building Scheme.

AND I make this Declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath, and by virtue of the Canada Evidence Act.

SCHEDULE OF BUILDING RESTRICTIONS

SCHEDULE OF RESTRICTIONS

1. DEFINITIONS

- 1.1 For the purposes of this Schedule the following words or phrases shall have the following meanings:
 - "Improvements" means any and all buildings, residences, landscaping, fences, screening, storage structures or other improvements including, without limitation, any structure of any type or kind located above or below grade and including any additions thereto or alterations thereof;
 - (b) "Land Title Act" means the Land Title Act in force in the Province of British Columbia and any amendment thereto or replacement thereof;
 - (c) "Lot" or "Lots" has the meaning set out in the Declaration to which this Schedule is attached and any part or parts into which such Lot or Lots may be subdivided;
 - (d) "owner" or "owners" means, individually or collectively as the context requires, one or more or all of the persons registered as having an interest as the owner in fee simple in respect of any of the Lots from time to time;
 - (e) "present" or "presently" means as at the date of the Declaration to which this Schedule is attached; and
 - (f) "Silver Sand" means the declarant of this building scheme being Silver Sand Land Corp.

2. GENERAL RESTRICTIONS

2.1 <u>Compliance</u>. No Lots shall be used or developed and no Improvements shall be constructed or allowed to remain on any part of any Lot except in compliance with the restrictions set out in this Schedule and except when the owner commencing or permitting the same, or under whose auspices and same is commenced, is not in breach of any of the provisions of this Schedule.

<u>3</u> SPECIFIC RESTRICTIONS

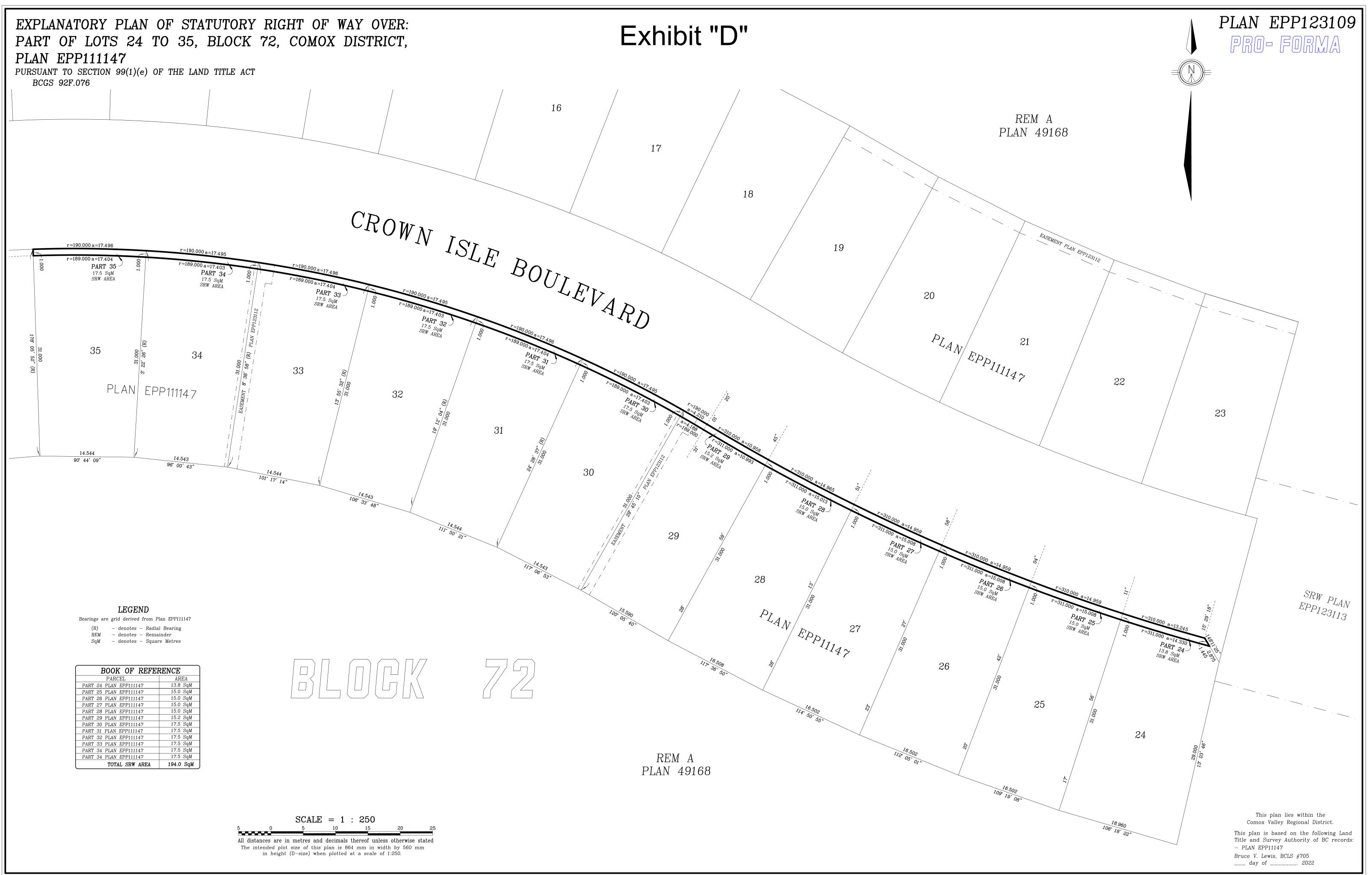
3.1 <u>Submission of Plans</u>. For so long as Silver Sand shall be an owner of any of the Lots subject to this building scheme, no Improvement shall be constructed, placed or maintained in, on or above a Lot unless and until proper plans and specifications (together with an additional copy of such plans and specifications for the permanent retention of Silver Sand setting forth all materials to be used

with details of quantities and qualities of materials and showing the location and elevation thereof in relation to property lines and finished ground elevation) have been submitted to and approved in writing by Silver Sand in accordance with this Schedule and the Design Guidelines set out as Exhibit 1. This process does not excuse an owner from complying with the building permit requirements of the City of Courtenay.

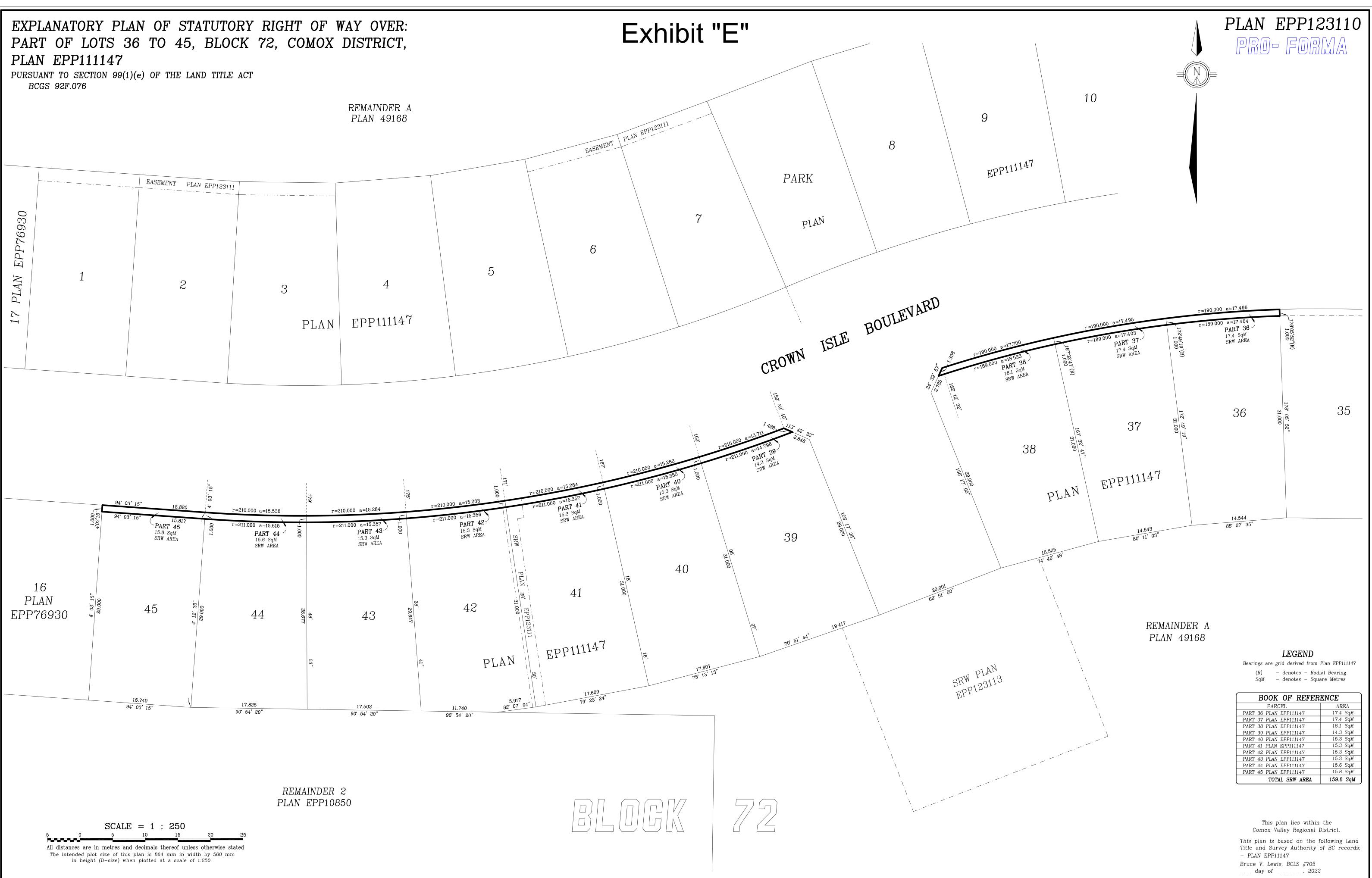
- 3.2 Exemption from this building scheme. The restrictions shall be for the benefit of the Lots and each and every parcel into which the Lots may be subdivided from time to time PROVIDED HOWEVER that Silver Sand Land Corp. expressly reserves to itself and its successors in title, the right to exempt that part of the Lot or Lots remaining undisposed of at the time the exemption takes effect, from all or any of the restrictions and benefits set out in this Building Scheme.
- <u>3.3</u> <u>Design Guidelines</u>. In considering whether or not to approve submitted plans and specifications pursuant to in paragraph 3.1, Silver Sand shall have the right, but shall not be obligated, to refuse to grant such approval if such plans and specifications do not comply with the design guidelines set out in Exhibit 1.
- <u>3.4</u> <u>Single Family Residence Only</u>. No Improvement other than one single family residence and one ancillary structure shall be constructed, placed or maintained on any Lot.
- 3.5 <u>No Subdivision or Consolidation</u>. No Lot shall be partitioned or subdivided into two or more lots nor any Lots consolidated into one or more lots.
- <u>3.6</u> <u>No Business Use</u>. None of the Lots nor any Improvement on a Lot shall be put to any commercial, industrial, trade, business, or public or private utility use and without restricting the generality of the foregoing, none of them shall be used as a time share unit, apartment house, boarding house, rooming house, hotel, beer parlour, resort, store, restaurant, shop or place of trade or business; provided however, that this restriction shall not prevent physicians, lawyers, writers, artists or other professional men or women from having their offices or studios on the Lots.
- <u>3.7</u> <u>No Unfinished Exteriors</u>. No Improvement shall be allowed to remain with an unfinished exterior for a period longer than one year (weather permitting) after the date of approval of the building plans by Silver Sand.
- <u>3.8</u> <u>No Unfinished Landscaping</u>. No Lot shall be devoid of proper landscaping for a period longer than 6 months (weather permitting) after completion of construction of any residence on the Lot.
- <u>3.9</u> <u>Proper Landscaping</u>. No lawns, ground cover, plants, shrubbery, trees or other form of landscaping shall be placed, grown or permitted on any of the Lots other than as set out in Exhibit 1.

- 3.10 <u>No Boats or Mobile Homes</u>. No boat, camper, mobile home, commercial or recreational vehicle, travel trailer or similar equipment should be parked, placed or stored upon any Lot except during an overnight guest visit, unless such boat, camper, mobile home, commercial or recreational vehicle, travel trailer or similar equipment is placed in a storage structure and no house trailer or doublewide or industrial camp building shall be erected, placed or stored on any Lot at any time. No mobile home, modular home or trailer shall be placed, maintained or occupied on any lot as a residence unless for the sole purpose of loading or unloading and in such case for a period of no longer than 4 days.
- <u>3.11</u> <u>No Livestock</u>. No poultry, swine, sheep, horses, cattle or other livestock shall be kept or permitted upon any of the Lots except for dogs, cats or other small pets, and no such pets as are permitted shall be allowed at large beyond the boundaries of the Lot owned by the owner of such pets.
- <u>3.12</u> <u>Tree Removal</u>. No owner of a Lot shall remove trees with a trunk exceeding 4 inches in diameter measured one foot from the ground from any Lot unless such tree is on the building site of the owner and plans for construction have been approved by Silver Sand or unless Silver Sand has consented to the removal.
- 3.13 <u>No Offensive Material</u>. No combustible or flammable material shall be stored upon a Lot in quantities exceeding those reasonably necessary for residential use
- <u>3.14</u> <u>Excavation</u>. No grading, excavation, construction, or other work shall be carried out upon a Lot which would interfere with, or alter in any way, the natural or established drainage system thereon.
- <u>3.15</u> <u>No All-Terrain Vehicles</u>. No motorcycles, trail bikes or other all-terrain vehicles of any description shall be operated on a Lot.
- <u>3.16</u> <u>No Signs</u>. No exterior or interior signs, advertisements or billboards of any kind shall be placed or exhibited in any manner on or about a Lot, provided that the occupant of any Lot may post a sign in the form approved by Silver Sand (for so long as it owns a Lot) showing the name of the occupant of the Lot, and also a sign advertising a Lot and any improvements thereon for sale or lease.
- <u>3.17</u> Screening. No air-conditioning units, clotheslines, fixtures, radio or transmission towers, satellite dishes, swimming pool fixtures or storage piles shall be located on the roof of any structure on a Lot or shall be maintained on a Lot or any part thereof unless screened by walls or plantings or other adequate screens in such a manner as to conceal them from view from neighbouring Lots and streets.
- <u>3.18</u> <u>No Incinerators</u>. No outside incinerators or other equipment for the disposal of garbage, trash, or other waste shall be used.
- <u>3.19</u> <u>Maintaining Improvements</u>. No landscaping or improvement situated upon a Lot nor unimproved part of any Lot shall be permitted by any owner of such Lot to become unkempt or to fall into disrepair.

3.20 <u>Damage to Improvements</u>. No Improvement which has been partially or totally destroyed by fire, earthquake or otherwise shall be allowed to remain in such state for more than three months from the time of such destruction.

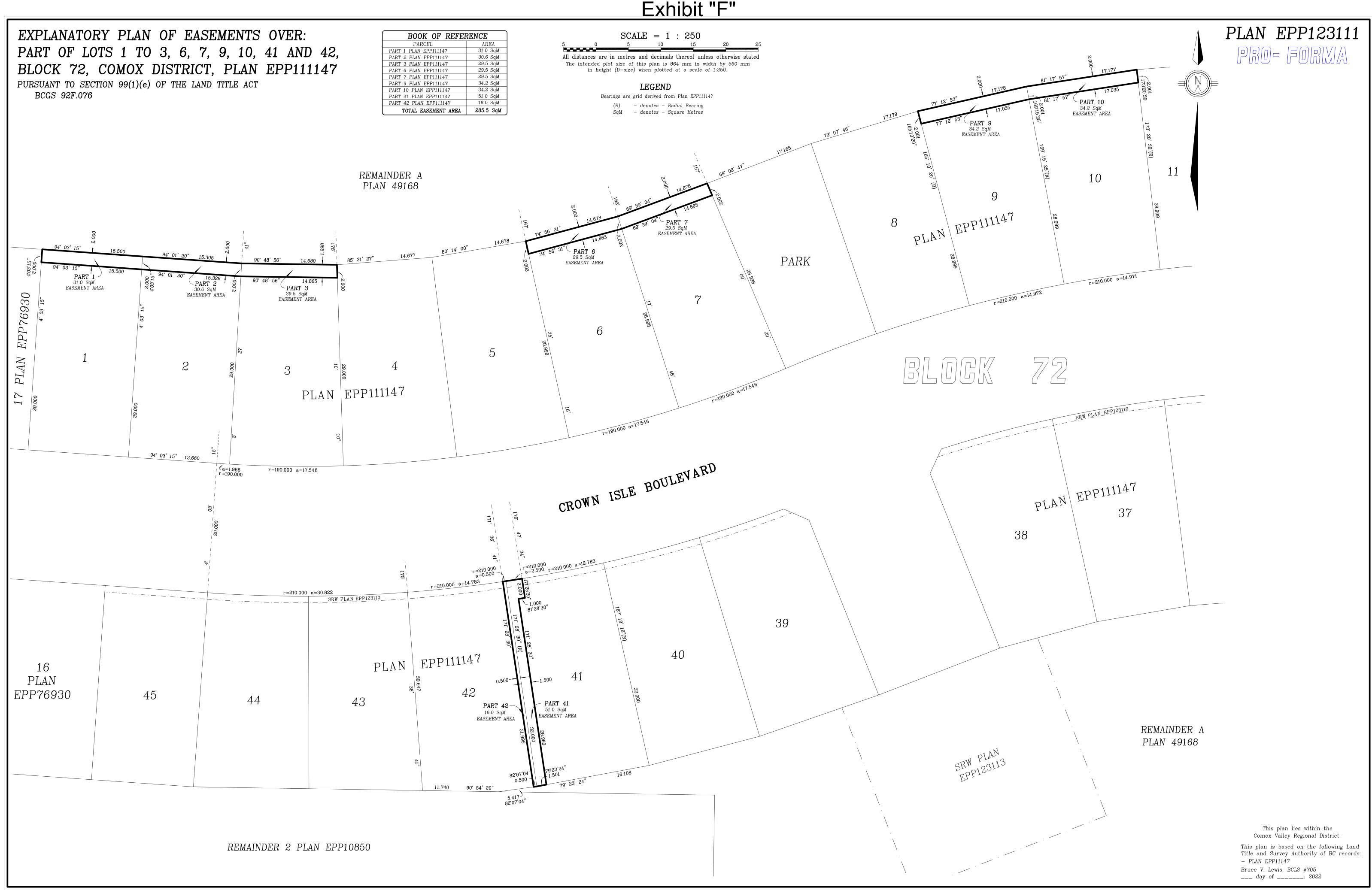


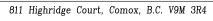
Ph: 250-890-0334 File: 2324-P02



BRUCE LEWIS LAND SURVEYING INC.

811 Highridge Court, Comox, B.C. V9M 3R4





PART II - TERMS OF INSTRUMENT

EASEMENT AGREEMENT & S.219 COVENANT

AMONG:

SILVERADO LAND CORP. (INC. NO. BC1170070) 201-467 Cumberland Road Courtenay, BC V9N 2C5

(the "Transferor")

AND:

SILVERADO LAND CORP. (INC. NO. BC1170070) 201-467 Cumberland Road Courtenay, BC V9N 2C5

(the "Transferee")

AND:

THE CORPORATION OF THE CITY OF COURTENAY, a Municipal Corporation 830 Cliffe Avenue Courtenay, BC V9N 2J7

(the "City")

WHEREAS:

A. The Transferor is the owner in fee simple of ALL AND SINGULAR of certain lands situate in the City of Courtenay in the Province of British Columbia and being more particularly known and described as:

Lot 35 Block 72 Comox District Plan EPP76929 ("Lot 35") Lot 36 Block 72 Comox District Plan EPP76929 ("Lot 36")

(and together the "Servient Tenements").

B. The Transferee is the owner in fee simple of ALL AND SINGULAR of certain lands situate in the City of Courtenay in the Province of British Columbia and being more particularly known and described as:

Lot 37 Block 72 Comox District Plan EPP76929 ("Lot 37")

("the "Dominant Tenement").

C. By the provisions of Section 219 of the Land Title Act there may be registered as annexed to any land, a covenant in favour of a municipality, that the land, or any specified portion thereof, is not to be built upon or is to be or not to be used in a particular manner, and the Transferor has agreed to grant the Corporation of the City of Courtenay (the "City") the Land Title Act Section 219 covenants contained herein. D. As a condition of obtaining approval for subdivision of the lands comprising the Servient Tenements and the Dominant Tenement, the Transferor is required by the City to construct and maintain sewer and storm water drainage works on parts of the Servient Tenements and the Transferee has requested the Transferor to grant, and the Transferor has agreed to grant to the Transferee, an easement in perpetuity on the terms and conditions set out herein (the "Easement").

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and the sum of TEN (\$10.00) DOLLARS now paid by the Transferee to the Transferor, the parties agree as follows:

- 1. The Transferor hereby grants and conveys and confirms unto the Transferee, its successors and assigns, the full free and uninterrupted right, liberty and easement to the Transferee, its successors and assigns, agents, servants, tenants, invitees, contractors, workmen, officials and licensees at all times hereafter, on foot or with or without vehicles of all descriptions including equipment and materials at all times hereafter at night and day at their will and pleasure, to enter upon, pass and repass over, on and through that part of Lot 36 shown as "Easement" on Plan EPP76964 and having an area of 71 square metres and that part of Lot 35 shown as "Easement" on Plan EPP76964 and having an area of 48.9 square metres (the "Easement Areas") to survey, lay down, construct, operate, maintain, regulate, inspect, alter, remove, replace, reconstruct and repair underground lines, pipes, drains, pumps, sewer lift stations and appurtenances thereto together with ground access points and control panels; and, above ground swales, associated ditching works and pipes (the "Works") for the purpose of carrying sanitary and storm sewage, storm water and other water drainage with all other works necessary, useful, or incidental to the purposes aforesaid together with the right, licence, liberty and privilege of access, ingress to and egress from the Easement Areas for the purposes of providing such drainage on the terms and conditions of this Agreement. A copy of Plan EPP76964 is attached hereto as Schedule "A".
- 2. Except as provided herein, the Transferor will not at any time make, place, erect, maintain or permit any building, structure, excavation or obstruction upon the Easement Areas which might in any way interfere with the rights granted to the Transferee under this Easement Agreement. The Transferor may erect a fence or similar structure, only, which does not block or restrict the flow of water into, along and out of the Easement Areas or restrict the Transferee's exercise of any of the rights granted under section 1 of this Agreement. The Transferor shall dismantle at its own cost any fence or similar structure which blocks or restricts such flow of water. If the Transferee chooses to construct, repair or maintain a swale or install pipes or other works in the Easement Areas the Transferor shall take all acts, including dismantling and re-erecting the fence or structure to permit water flow, drainage and such construction to proceed without impediment.
- 3. The Transferor agrees to permit the Transferee to undertake at any time such construction and excavation upon the Easement Areas as is reasonably necessary to permit the Transferee to exercise its rights hereunder.
- 4. The Transferor covenants to execute all further acts, deeds, things, devices, and conveyances in law including the granting of statutory rights of way and easements as

may be required by statutory authorities and utility companies for better effecting the purposes of the easement hereby granted.

- 5. The easement hereby granted is nonexclusive and nothing in this easement permits the Transferee to use or permit the easement to be used in a manner that will prohibit or restrict the use thereof by the Transferor, its servants, agents, customers, tenants, invitees, licensees, or any person having business with the Transferor.
- 6. Notwithstanding the grant of easement herein contained, the Transferor shall retain the right to the use and enjoyment of the Servient Tenements for all purposes consistent with ownership of said Servient Tenements and not inconsistent with the grant herein contained.
- 7. Except as otherwise set out herein, the easement hereby granted shall be of the same force and effect to all intents and purposes as a covenant running with the land and shall attach to, benefit and run with each and every part into which the Dominant Tenement and the Servient Tenements or any part thereof may hereafter be subdivided and these presents, including all covenants and conditions herein contained shall extend to and be binding upon and enure to the benefit of the successors and assigns of the parties hereto.
- 8. Provided always that the Transferee and its tenants, servants, licensees, invitees, workmen, contractors and subcontractors (collectively the "Transferee or others aforesaid") shall:
 - a. Use the Easement Areas only for the purposes as set out in paragraph 1 hereof and without restricting the generality of the foregoing, the Transferee or others aforesaid shall not obstruct, interfere with or permit any person claiming under it to obstruct or interfere unnecessarily with the use of the Easement Areas by the Transferor, its tenants, servants, licensees and workmen and others having like rights over the Easement Areas except as may be reasonably required to exercise the rights granted to the Transferee under this Agreement;
 - b. Use the Easement Areas in a careful and prudent manner in order to cause no unnecessary damage or disturbance to the Servient Tenements or to any improvements on the Servient Tenements, the cost of repairs of any such damage or disturbance shall be paid by the Transferee; and
 - c. Use the Easement Areas in compliance with, and ensure all others aforesaid comply with, all laws, by-laws, regulations, rules, federal, provincial or otherwise.
- 9. Provided always that the Transferee shall indemnify and save harmless the Transferor in respect of each cause of action, damage, loss, cost, claim and demand, action, suit or other proceeding of any nature whatsoever, arising out of the exercise by the Transferee or others aforesaid of any right, liberty, privilege or easement granted hereby with respect to any injury to person or persons, including death resulting at any time therefrom, and any damage to or loss of property suffered by the Transferor or others aforesaid.

- 10. It is mutually understood, agreed and declared by and between the parties hereto that:
 - a. The covenants herein contained shall be covenants running with the Servient Tenements but no part of the fee of the soil thereof shall pass to or be vested in the Transferee under or by this instrument;
 - b. Save as aforesaid, nothing in this instrument shall be interpreted so as to restrict or prevent the Transferor from using the Easement Areas in any manner which does not interfere with the exercise by the Transferee of the easement hereby granted;
 - c. The expressions Transferor and Transferee herein contained shall be deemed to include the heirs, executors, administrators, successors and assigns of such parties wherever the context or the parties hereto so require;
 - d. Wherever the singular or the masculine is used in this Instrument, the same shall be construed as meaning the plural or the feminine or body corporate or politic where the context so requires or the parties so require; and
 - e. This instrument shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

S.219 COVENANT & INDEMNITY WITH THE CITY

- 11. Pursuant to section 219 of the Land Title Act, the Transferor and the Transferee covenant and agree with the City that the Servient Tenements and the Dominant Tenement will only be used in compliance with the following requirements:
 - a. the Transferor and the Transferee will not use any portion of the Easement Areas or allow the Servient Tenements to be used for any purpose which would detract from or interfere with the purpose of the easement granted in section 1 of this Agreement;
 - b. no building, structure, or dwelling, or any part thereof, including the foundation thereof, shall be constructed upon the Easement Areas. This requirement is necessary to preserve spacial separation between houses as required by the BC Building Code;
 - c. the Transferee will not release, terminate or cancel this Agreement without the express written approval of the City, and the Transferee shall not use or occupy the Dominant Tenement for any purpose if this Agreement is released from title to the Servient Lands;
 - d. the obligations of the Transferor and the Transferee under this section run with, and bind the successors in title to, the Servient Tenements and the Dominant Tenement and each and every part into which the Servient Tenements and the Dominant Tenement may be subdivided by any means whatsoever;

- e. the City shall have no liability or responsibility for, or in any way arising out of, or in connection with, the granting of the easement in this Agreement; and
- f. the Transferor and Transferee on behalf of their successors and assigns, hereby agree to indemnify, defend and save the City harmless from all claims, loss, damages, costs, charges, expenses or liabilities of any nature in any way arising from or caused by anything done or not done by either of them severally in respect of this Agreement.
- 12. The waiver by a party of any breach of this Agreement or failure on the part of the other party to perform in accordance with any of the terms or conditions of this Agreement is not to be construed as a waiver of any future or continuing failure, whether similar or dissimilar, and no waiver is effective unless it is written and signed by both parties.
- 13. The Transferor shall, at its own expense, do or cause to be done all acts necessary to grant priority to this Agreement over all financial charges and encumbrances which are registered, or pending registration, against title to the Servient Tenement, in the Land Title Office, save and except those that have been approved in writing by the City.
- 14. The Transferee shall, at its own expense, do or cause to be done all acts necessary to grant priority to this Agreement over all financial charges and encumbrances which are registered, or pending registration, against title to the Dominant Tenement, in the Land Title Office, save and except those that have been approved in writing by the City.
- 15. If any part of this Agreement is held to be invalid, illegal or unenforceable by a court having the jurisdiction to do so, that part is to be considered to have been severed from the rest of this Agreement and the rest of this Agreement remains in force unaffected by that holding or by the severance of that part.
- 16. This Agreement is to be construed in accordance with and governed by the laws applicable in the Province of British Columbia.

Priority Agreements

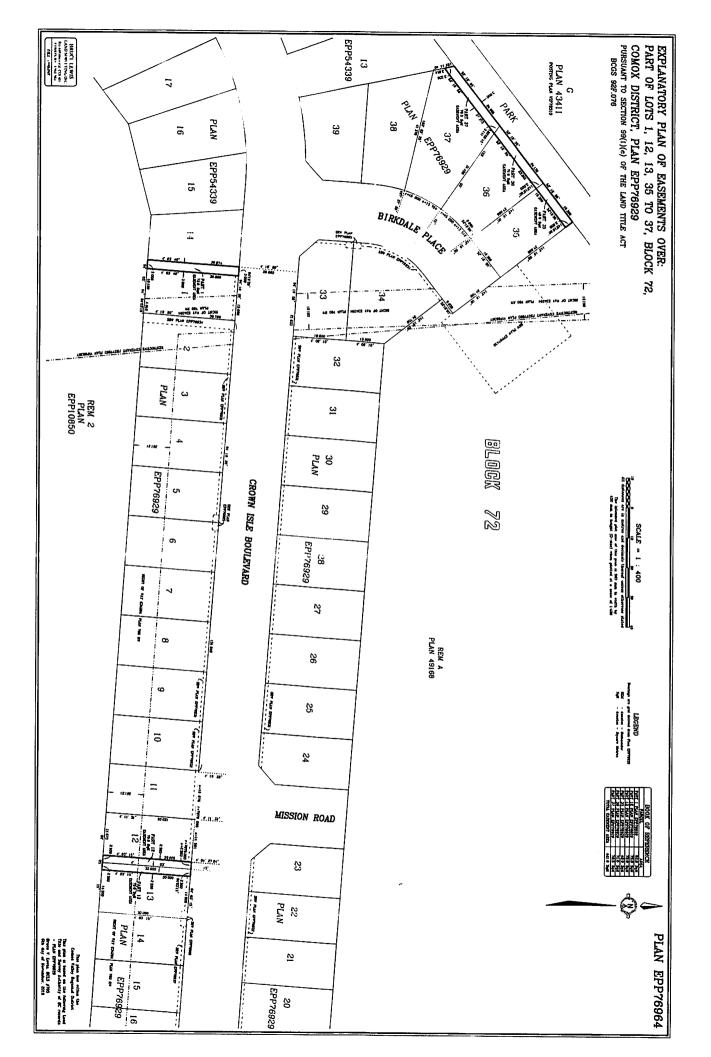
WHEREAS CANADIAN WESTERN BANK (the "Chargeholder") is the holder of a Mortgage registered in the Victoria Land Title Office under number CA3692139 modified by CA6886561, Assignment of Rents under number CA6886562 and Assignment of Rents under number CA3692140 encumbering the lands (the "Lands") described in item 2 of the Land Title Act Form C (collectively, the "Charges").

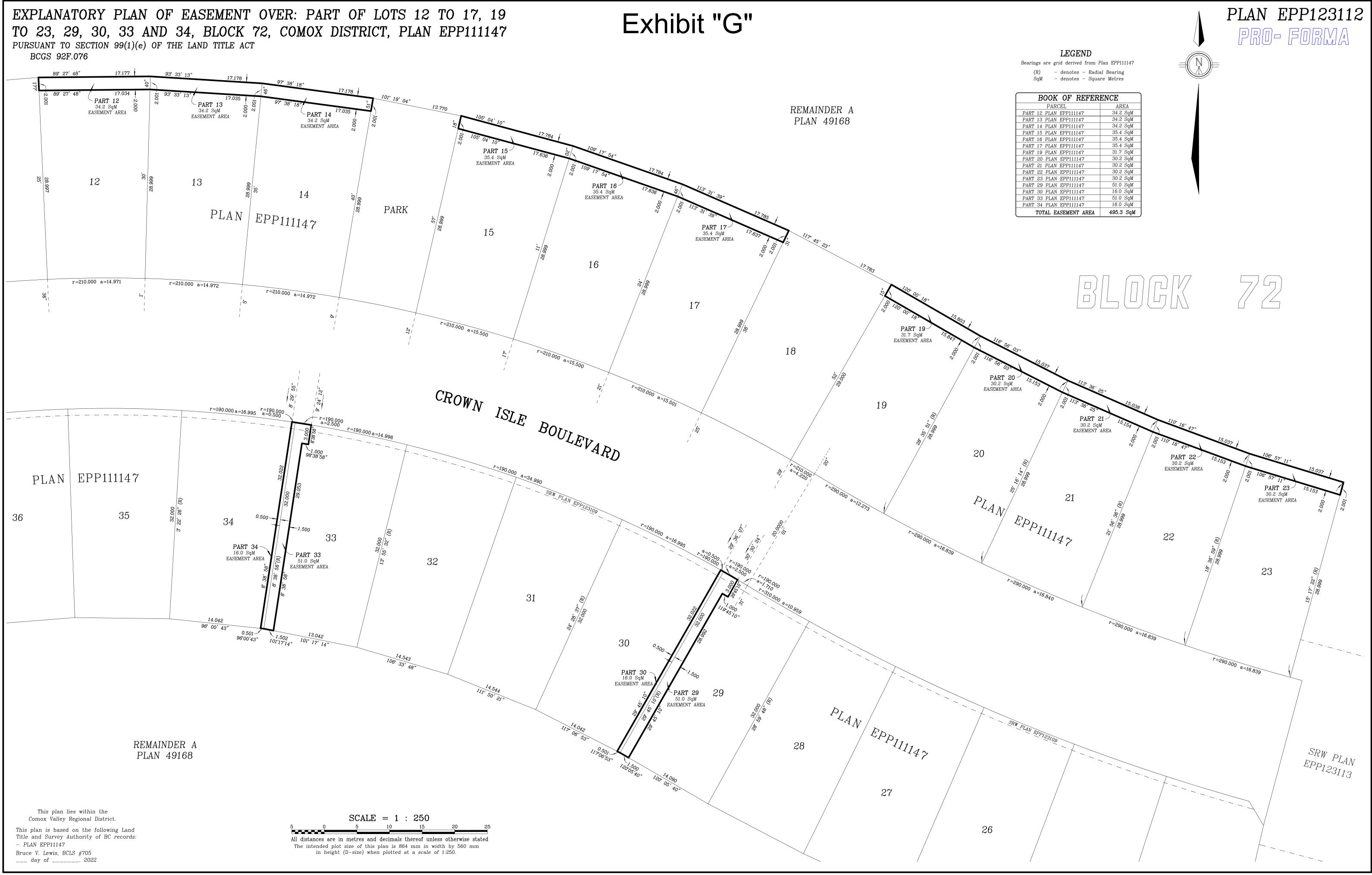
The Chargeholder, in consideration of the premises and the sum of One Dollar (\$1.00) now paid to the Chargeholder by the Transferee, hereby approves of, joins in and consents to the granting of the within Easement and Covenant and covenants and agrees that the same shall be binding upon its interest in or charge upon the Lands and shall be an encumbrance upon the Lands prior to the Charges in the same manner and to the same effect as if it had been dated and registered prior to the Charges.

IN WITNESS WHEREOF the Chargeholder has executed this Agreement on Form D to which this Agreement is attached and which forms part of this Agreement.

Schedule "A"

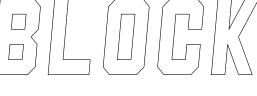
Plan EPP76964







BOOK OF REFER	ENCE
PARCEL	AREA
PART 12 PLAN EPP111147	34.2 SqM
PART 13 PLAN EPP111147	34.2 SqM
PART 14 PLAN EPP111147	34.2 SqM
PART 15 PLAN EPP111147	35.4 SqM
PART 16 PLAN EPP111147	35.4 SqM
PART 17 PLAN EPP111147	35.4 SqM
PART 19 PLAN EPP111147	31.7 SqM
PART 20 PLAN EPP111147	30.2 SqM
PART 21 PLAN EPP111147	30.2 SqM
PART 22 PLAN EPP111147	30.2 SqM
PART 23 PLAN EPP111147	30.2 SqM
PART 29 PLAN EPP111147	51.0 SqM
PART 30 PLAN EPP111147	16.0 SqM
PART 33 PLAN EPP111147	51.0 SqM
PART 34 PLAN EPP111147	16.0 SqM
TOTAL EASEMENT AREA	495.3 SqM





Ph: 250-890-0334 File: 2324-P05

Exhibit "H"

CONTRACT OF PURCHASE AND SALE

DATE OF OFFER:

PREPARED BY:SILVERADO LAND CORP.ADDRESS:399 CLUBHOUSE DR., COURTENAY B.C., V9N 9G3

RECEIVED FROM:			
ADDRESS:			
Phone ()	Email:		
SUM OF Being deposit on account of the proposed purchase of:	Dollars <u>\$</u>	.00	
LEGAL DESCRIPTION: <u>Proposed Lot</u> , <u>EPP111147</u> , B	lock 72, Comox Land District as hat	ched on "Schedule A" at	tached
FOR THE PRICE OF		-Dollars \$.00

(of which the deposit will form a part) PAYABLE ON THE FOLLOWING TERMS AND SUBJECT TO THE FOLLOWING CONDITIONS, IF ANY

.00

The Purchaser shall be responsible for any applicable GST and Property Purchase Tax arising out of the completion of this transaction.

Purchaser shall pay to Silverado Land Corp. a compliance fee of \$ 5,000. This fee is payable upon completion of this transaction. This compliance fee will be repayable to the purchaser upon completion of construction and landscaping.

See Addendum

EACH CONDITION, IF SO INDICATED, IS FOR THE SOLE BENEFIT OF THE PARTY INDICATED, UNLESS EACH CONDITION IS WAIVED OR DECLARED FULFILLED BY WRITTEN NOTICE GIVEN BY THE BENEFITING PARTY TO THE OTHER PARTY ON OR BEFORE THE DATE SPECIFIED FOR EACH CONDITION, THIS CONTRACT WILL BE THEREUPON TERMINATED AND THE DEPOSIT RETURNABLE IN ACCORDANCE WITH THE REAL ESTATE ACT. THE BUYER OFFERS TO PURCHASE THE PROPERTY FOR THE PRICE AND ON THE TERMS AND SUBJECT TO THE CONDITIONS HEREIN SET FORTH

1. TITLE: Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions, and reservations, including royalties, continued in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out below, if any, and except as otherwise set out herein.

- 2. COMPLETION: The sale will be completed on or before See Addendum, (completion Date) at the appropriate Land Title Office.
 - (a) Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash, or Lawyer's/Notary's trust cheque.
 - (b) All documents required to give effect to this Contract will be delivered in registrable form where necessary and shall be lodged for registration in the appropriate Land Title Office on or before Completion Date.
 - (c) Time shall be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option terminate this Contract and in such event the amount paid by the Buyer will be absolutely forfeited to the Seller on account of damages, without prejudice to the Seller's other remedies.

3. **COSTS**: The Buyer will bear all costs of the conveyance and if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.

4. **POSSESSION**: The Buyer will have vacant possession of the Property at 12 noon, on <u>See Addendum</u>, (Possession Date) OR subject to the following existing tenancies, if any:

5. **ADJUSTMENTS**: The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, and other charges from, and including the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of <u>See Addendum</u>, (Adjustment Date).

6. **RISK**: All buildings on the Property and all other items included in the purchase and sale will be and remain at the risk of the Seller until 12:01 a.m. on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.

INCLUDED ITEMS: THE PURCHASE PRICE INCLUDES any buildings, improvements, fixtures, appurtenances and attachments thereto 7. and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection.

INCLUDING: N/A.

BUT EXCLUDING:N/A.

In this Contract any reference to a party includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.

THERE ARE NO REPRESENTATIONS, WARRANTIES, GUARANTEES, PROMISES OR AGREEMENTS OTHER THAN THOSE SET 9 OUT HEREIN: ALL OF WHICH WILL SURVIVE THE COMPLETION OF THE SALE. THIS OFFER IF ACCEPTED IS A LEGAL AND BINDING CONTRACT. SEE INFORMATION ON BACK. READ IT ALL **BEFORE YOU SIGN.**

10. ACCEPTANCE: This offer, or counter-offer, will be open for acceptance until 12:00 o'clock p.m. on and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance there shall be a binding Contract of Purchase and Sale on the terms and conditions set forth.

(BUYER) ______ (WITNESS) _____

(BUYER) _____(WITNESS)____

11. The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) declares and represents that the Seller is: **RESIDENT OF CANADA** [] **NON-RESIDENT OF CANADA** [] as defined under the Income Tax Act, (c) agrees to pay a commission as per the listing contract, and (d) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Selling/Listing Agent, as requested, forthwith after completion.

(SELLER) (WITNESS)

(SELLER) ______(WITNESS) _____

INFORMATION ABOUT THE CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- 1. **CONTRACT:** This document is more than a receipt. When signed by both parties, it is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
- 2. **TITLE:** (Clause 1) It is up to the Buyer to satisfy himself on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. If you are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. IN CERTAIN CIRCUMSTANCES, the mortgage company could refuse to advance funds, if you as a Seller are allowing a Buyer to assume your mortgage you may still be responsible for payment of the mortgage unless arrangements are made with your mortgage company.
- 3. **COMPLETION:** (Clause 2) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is in every case advisable for the completion of the sale to take place in the following sequence:
 - a. Buyer pays purchase price or down payment in trust to his lawyer or notary (who should advise you of exact amount required) several days before Completion Date, and Buyer signs documents.
 - b. Buyer's Lawyer or Notary prepares documents and forwards them for signature to Seller's Lawyer or Notary who returns documents to Buyer's Lawyer or Notary.
 - c. Buyer's Lawyer or Notary then attends to deposit of signed title documents (and any mortgages) in the appropriate Land Title Office.
 - d. Buyer's Lawyer or Notary releases sale proceeds at the Buyer's Lawyer or Notary office.
- 4. **CUSTOMARY COSTS:** (Clause 3) in particular circumstances there may be additional costs; but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller Lawyer or Notary Fees and Expenses:	Costs to be Borne by the Buyer Lawyer or Notary Fees and Expenses:
- attending to execution of documents,	- searching title,
- discharging any encumbrances	 investigating title,
Costs of clearing title, including:	- drafting documents,
-discharge fees charged by	 Land Title Registration fees;
encumbrance holders,	Survey Certificate (if required);
-pre-payment penalties,	Costs of Mortgage, including:
Real Estate Commission.	- mortgage company's lawyer/notary,
- Goods and Services Tax	- appraisal (if applicable),
	- Land Title Registration fees;
	Fire Insurance Premium;
	Sales Tax (if applicable).
	Property Purchase Tax.
	- Goods and Services Tax

- 5. **POSSESSION:** (Clause 4) Buyer should make arrangements through the Real Estate Agents for obtaining possession. A Seller will not let a Buyer move in before the Seller has received the sale proceeds.
- 6. **RISK:** (Clause 5) Buyer should arrange insurance to be effective on the earlier of the completion date or the date Buyer pays the balance of the funds into trust. Seller should maintain their insurance in effect until the later of the date Seller receives the proceeds of sale or the date Seller vacates the property.
- 7. **FORM OF CONTRACT:** (Clause 6) This Standard Form contract is designed primarily for the purchase and sale of freehold residences. If your transaction involves a house or other building under construction, a business, a lease or other special circumstances, additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Condition Disclosure Statement completed by the Seller may be available.

CONTRACT OF PURCHASE AND SALE ADDENDUM

DATE:

PREPARED BY:SILVERADO LAND CORP.ADDRESS:399 CLUBHOUSE DR., COURTENAY B.C., V9N 9G3

RE: <u>Proposed Lot</u>, <u>EPP111147</u>, <u>Block 72</u>, <u>Comox Land District</u>, as hatched on "Schedule A' attached

Further to the Contract of Purchase and Sale dated ______ made between Silverado Land Corp. (the Seller), and ______ (the Buyer) and covering the above mentioned Property, the undersigned hereby agree as follows:

1. Subject to the Buyer approving the Disclosure Statement for the Proposed Phase V, The RISE, on or before, 7 days after receipt of the Disclosure Statement.

2. The Deposit shall be increased to 10% of the purchase price (\$.00) once Subject 1 has been satisfied.

3. The Completion, Possession and Adjustment Dates shall be 20 days following Registration of the Subdivision Plan EPP111147, Block 72, Comox Land District (The RISE Phase V) at the Land Titles Office.

4. **Restriction on Assignment of Contract:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee except for the following: (i) the assignee is a related company controlled by the Buyer or (ii) the Buyer has entered into a contract to construct the improvements on the property for the assignee.

5. Further Rights of Recission:

a. 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;

- b. If an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 12 months after the 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;
- c. 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
- d. 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.

All Terms and Conditions contained in the said agreement remain the same and in full force and effect.

(BUYER)	_(WITNESS)
(BUYER)	_(WITNESS)
(SELLER)	_(WITNESS)
(SELLER)	(WITNESS)