

1340 AND 1360 MOUNT FEE ROAD AT CHEAKAMUS CROSSING
CONTRACT OF PURCHASE AND SALE

THIS CONTRACT made the ____ day of _____, 20 ____.

BETWEEN:

WHISTLER 2020 DEVELOPMENT CORP.

PO Box 278
Whistler, British Columbia, V0N 1B0

(the "**Vendor**")

AND:

Name: _____	Name: _____
Address: _____	Address: _____
_____	_____
Tel: (H): _____	Tel: (H): _____
Tel: (W): _____	Tel: (W): _____
Tel: (C): _____	Tel: (C): _____
E-mail: _____	E-mail: _____

(the "**Purchaser**")

WITNESSES THAT the Purchaser offers to purchase from the Vendor:

Proposed Strata Lot _____ (the "**Strata Lot**") (Unit No. _____), as shown on the preliminary strata plan (the "**Preliminary Strata Plan**") attached as an exhibit to the Disclosure Statement (as defined in subsection 20(a)) for the residential strata development known as "**1340 AND 1360 MOUNT FEE ROAD AT CHEAKAMUS CROSSING**" (the "**Development**") having a current civic address of 1340 and 1360 Mount Fee Road, Whistler, British Columbia and which is currently legally described as Parcel Identifier: 031-508-502, Lot 1 District Lot 8073 Group 1 New Westminster District Plan EPP111931 (the "**Lands**").

For the purchase price of _____ DOLLARS (Cdn) (\$) (the "**Purchase Price**") on the terms and conditions of this Contract and subject to the Permitted Encumbrances (as defined in section 6). The Purchaser acknowledges and agrees that the Purchase Price is exclusive of applicable taxes, including goods and services tax ("**GST**") or any other federal or provincial sales, service, value added, transition or other tax (as set out in further detail in sections 10 and 24).

1. **DEPOSIT:** The Purchaser will pay deposits to Terra Law Corporation (the "**Vendor's Solicitors**") in trust to be held by them as trustee in accordance with the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**") pending the completion of the transaction, as follows:

- (a) an initial deposit of \$ _____ (the "**Initial Deposit**"), payable concurrently with the Purchaser signing this Contract;
- (b) within thirty (30) days after the date of the Vendor's acceptance of this offer (the "**Acceptance Date**") (which Acceptance Date is set out on the last page of this Contract), the deposit paid by the Purchaser shall be increased by the amount of \$ _____ (the "**Second Deposit**"), such that the total of the deposits (being, the Initial Deposit and the Second Deposit) then paid by the Purchaser within thirty (30) days after the Acceptance Date is an amount equal to 5% of the Purchase Price; and
- (c) on the date that is sixty (60) days after the due date for payment of the Second Deposit as set out in subsection 1(b) above, the deposit paid by the Purchaser shall be increased by the amount of

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\$ _____ (the “**Third Deposit**”), being an amount equal to an additional 5% of the Purchase Price, such that the total of the deposits (being the Initial Deposit, the Second Deposit and the Third Deposit) then paid by the Purchaser is an amount equal to 10% of the Purchase Price; provided however that if the Purchaser provides the Vendor with satisfactory confirmation that the Purchaser has a written commitment from Canada Mortgage and Housing Corporation (CMHC) for a high ratio 95% mortgage insurance policy for the purchase of the Strata Lot, then the obligation to pay the Third Deposit will be waived by the Vendor.

(The Initial Deposit, the Second Deposit and the Third Deposit are collectively referred to herein as the “**Deposit**”).

The Purchaser will pay the balance of the Purchase Price, subject to adjustments described herein, on the Completion Date. All Deposit payments shall be made by certified cheque, money order, bank draft or wired funds and the Purchaser will not, in any circumstances, be permitted to pay all or any part of the Deposit in cash, by credit card or by deposit bond.

2. **APPLICATION OF DEPOSIT:** The Deposit will be dealt with as follows:

- (a) within a reasonable time after receipt by the Vendor’s Solicitors, the Deposit, or portion thereof, will be deposited in an interest-bearing trust account with interest (less the Vendor’s Solicitors’ related reasonable administrative fees) to accrue to the benefit of the Vendor, except as otherwise expressly provided in this Contract. Notwithstanding the foregoing, the Initial Deposit need not be deposited to an interest-bearing trust account until the Second Deposit is received by the Vendor’s Solicitors. The parties agree that the Vendor may transfer the Deposit from an interest bearing to non-interest-bearing account at least one (1) month prior to the Completion Date in order to allow the interest amount to be fixed;
- (b) if the Purchaser completes the purchase of the Strata Lot on the terms and conditions of this Contract, then the Deposit (excluding interest accrued thereon) will be applied to the Purchase Price;
- (c) if the Purchaser fails to complete the purchase of the Strata Lot, then the Deposit together with all interest earned thereon shall be paid to the Vendor; and
- (d) if the Vendor fails to complete the sale of the Strata Lot, then the portion of the Deposit that has been paid by the Purchaser (excluding interest accrued thereon) shall be returned to the Purchaser as liquidated damages (the parties hereby agreeing that such amount constitutes a genuine pre-estimate of damages) and as the Purchaser’s sole and exclusive remedy and the Purchaser shall have no further claims against the Vendor.

In the case of subsection 2(c) above, the Vendor’s Solicitors, upon receipt of the written certification from the Vendor required in accordance with Section 18(4) of REDMA, and without prejudice to any other right or remedy the Vendor may have in respect of the Purchaser’s default, shall pay the non-refundable Deposit and all interest accrued thereon to the Vendor on behalf of the Purchaser as liquidated damages. The Vendor and the Purchaser agree that the total amount of the Deposit (including all portions thereof, whether paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser’s failure to pay any portion of the Deposit when required hereunder or failure to complete the purchase of the Strata Lot in default of its obligations hereunder. If the Purchaser fails to pay any portion of the Deposit when required hereunder or fails to complete the purchase of the Strata Lot in default of his/her/its obligations hereunder, then, subject to subsection 26(b), the Vendor may elect to terminate this Contract and, in such event, the portion of the Deposit that has been paid together with interest thereon will be absolutely forfeited to the Vendor as liquidated damages, without prejudice to any other remedy which the Vendor may have in respect of the Purchaser’s default including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages.

The Purchaser acknowledges that any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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The Purchaser represents and warrants that the Purchaser is a resident of _____ (country) for income tax purposes.

Notwithstanding anything to the contrary contained in this Contract, the Vendor and the Purchaser agree that, upon the Vendor providing notice to the Purchaser in accordance with section 18, the Vendor may appoint alternate solicitors (the “**Alternate Solicitors**”) to act as the Vendor’s Solicitors under this Contract. If the Vendor appoints

the Alternate Solicitors, the Purchaser agrees that the Vendor may direct the Vendor's Solicitors to transfer the Deposit to the Alternate Solicitors, in trust, as a stakeholder in accordance with REDMA, and that, thereafter, all references to the "Vendor's Solicitors" within this Contract will be replaced with "Alternate Solicitors" as the context or reference requires. For certainty, the Deposit may be transferred to the Alternate Solicitors on the date that the Purchaser is deemed to have received notice of the appointment thereof in accordance with section 18.

3. **COMPLETION DATE:** The Purchaser will pay the balance of the Purchase Price, subject to adjustments as contemplated herein, by way of BANK DRAFT or SOLICITOR'S CERTIFIED TRUST CHEQUE or NOTARY'S CERTIFIED TRUST CHEQUE prior to 4:30 p.m. (Vancouver time) on the completion date (the "**Completion Date**"), which will be the date identified by written notice given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's solicitors or notary (the "**Purchaser's Solicitors**") as the date on which the Strata Lot is or will be ready to be occupied, provided the Vendor or the Vendor's Solicitors will give not less than 15 days' notice thereof. Whether the Strata Lot is ready to be occupied refers to the Strata Lot and not any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if: (i) the Resort Municipality of Whistler (the "**Municipality**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional or final and (ii) the applicable land title office (the "**LTO**") has issued a separate title for the Strata Lot. If the Completion Date is a Saturday, Sunday, statutory holiday or a day upon which the LTO is not open for business, the Completion Date will be the immediately following day on which the LTO is open for business. The notice of the Completion Date given by the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitors may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date from time to time as required, by written notice of such delay to the Purchaser or the Purchaser's Solicitors. If the Completion Date has not occurred by November 30, 2024 (the "**Outside Date**"), then this Contract will terminate on the Outside Date, the Deposit and interest accrued thereon will be returned to the Purchaser and the parties will be released from all of their obligations hereunder, provided that:
- (a) if the Vendor is delayed from completing construction of the Strata Lot as a result of earthquake, flood or other act of God, fire, explosion, terrorism or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, pandemic or epidemic, interference of the Purchaser, or any other event of any nature whatsoever beyond the reasonable control of the Vendor, then the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 3(b) and whether or not any extension described in subsection 3(b) has been exercised, elect to extend the Outside Date by a period equivalent to such period of delay; and
 - (b) the Vendor may, at its option, exercisable by written notice to the Purchaser, in addition to any extension pursuant to subsection 3(a) and whether or not any extension described in subsection 3(a) has been exercised, elect to extend the Outside Date for up to 120 days.

The Purchaser acknowledges that the estimated date range for completion of construction (the "**Estimated Construction Completion Date Range**") set out in section 5.1 of the Disclosure Statement is an estimate only; has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above in this section 3. For clarity, the Purchaser acknowledges and agrees that the Estimated Construction Completion Date Range may be amended from time to time by way of an amendment to the Disclosure Statement, and that the actual Completion Date may be accelerated or delayed such that it occurs before or after the Estimated Construction Completion Date Range, as the case may be, as established by the Vendor's notice that the Strata Lot is ready to be occupied in accordance with this Section 3. The Purchaser agrees to complete the purchase of the Strata Lot on the Completion Date as established according to this Section 3 regardless of whether or not the Completion Date occurs within or outside of the Estimated Construction Completion Date Range. The Purchaser acknowledges and agrees that its decision to enter into and to perform the terms of this Contract is not predicated upon whether the actual Completion Date occurs within or outside of the Estimated Construction Completion Date Range.

4. **POSSESSION:** The Purchaser will have vacant possession of the Strata Lot at 12 noon on the day following the Completion Date (the "**Possession Date**") provided the Vendor has received the balance of the Purchase Price.
5. **ADJUSTMENTS:** All adjustments both incoming and outgoing of whatsoever nature in respect of the Strata Lot will be made as of the Completion Date (the "**Adjustment Date**"). The Purchaser will be responsible for all utility charges as of the Completion Date and must ensure he or she notifies the necessary utility companies to have the utilities transferred into his or her name on the Completion Date. If the Purchaser does not transfer the utilities into his or her name as of the Completion Date, any charges to the Vendor that are the Purchaser's responsibility will be

paid to the Vendor in full within five Business Days (as defined in section 39) of notification. If such amount is not paid by the Purchaser within such period, a \$50.00 charge will be added to the outstanding amount.

6. **PROPERTY TAXES:** The Purchaser will be required to pay, as an adjustment to the Purchase Price, a sum in lieu of property taxes, which sum will be equal to the product of the Purchase Price multiplied by the residential mil rate for the year in which the Completion Date occurs multiplied by a fraction the numerator of which is the aggregate of the number of days remaining in the year following the Completion Date divided by 365.
7. **TITLE:** Subject to subsection 16(d), the Vendor will deliver title in fee-simple free and clear of all encumbrances except: subsisting conditions, provisions, restrictions, exceptions and reservations, including royalties, contained in any grant or disposition from the Crown and the registered or pending restrictive covenants, easements, rights-of-way and other similar encumbrances in favour of utilities and public authorities or others, including owners of adjacent lands, as required to facilitate the Development and as set out in the Disclosure Statement; the charges and encumbrances, including proposed encumbrances, referred to in the Disclosure Statement; and claims of builders' liens if the Vendor's Solicitors have undertaken to remove same in accordance with subsection 16(d) (all, collectively, the "**Permitted Encumbrances**").
8. **NON-MARKET HOUSING:** The Purchaser acknowledges that in conjunction with the Municipality's requirements that the Lands be developed for employee housing purposes, a housing agreement/covenant/rent charge (the "**Housing Agreement Covenant**") substantially in the form attached as Exhibit J to the Disclosure Statement and a right of first refusal and option to purchase (collectively, the "**Option/RFR**") substantially in the form attached as Exhibit K to the Disclosure Statement will be registered against title to the Strata Lot on the Completion Date in accordance with section 16, all as more particularly described in section 4.7 of the Disclosure Statement. The Purchaser also acknowledges that at the Vendor's request the Purchaser may be required to execute a one-page agreement in which the Purchaser agrees to be bound by the terms of the Housing Agreement Covenant.
9. **BUILDERS' LIEN HOLDBACK:** That portion, if any, of the Purchase Price required by law to be held back to the Purchaser in respect of builder's lien claims (the "**Lien Holdback**") will be paid to the Vendor's Solicitors on the Completion Date. The Lien Holdback will be held in trust for the Purchaser pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable LTO in connection with work done at the behest of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest-bearing trust account and to pay to the Vendor (or as directed by the Vendor), on the earlier of:
 - (a) the date on which the time for filing a claim of lien under the *Builders Lien Act* expires; and
 - (b) the date which is 56 days after the Completion Date;

the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claim(s) filed against the Strata Lot of which the Purchaser or the Purchaser's Solicitors notify the Vendor's Solicitors in writing by 1:00 p.m. on that day. The Purchaser hereby authorizes the Vendor and the Vendor's Solicitors to do all things necessary to discharge any builders' liens, including bringing court proceedings in the name of the Purchaser, provided that any such proceedings will be at the sole expense of the Vendor.

10. **INSPECTION:** The Purchaser or his/her/its representative will have the right to inspect the Strata Lot with a representative of the Vendor at a reasonable time designated by the Vendor by written notice or by telephone prior to the Completion Date. The Vendor has the right to limit how many people can attend the inspection in their sole discretion. A refusal or failure by the Purchaser to inspect the Strata Lot at such time or the Vendor's inability to reach the Purchaser or to schedule the inspection with the Purchaser, after reasonable attempts to do the same, will be deemed to be a forfeiture of such right, in which case the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including, without limitation, the existing kitchen, bathrooms and other installations, equipment, appliances and furnishings in the Strata Lot) on the Completion Date. At the conclusion of such inspection, the Vendor will prepare a conclusive list of any defects or deficiencies (the "**Deficiencies**") which are to be rectified by the Vendor. The parties will sign the list and the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathrooms and other installations, equipment, appliances and furnishings) subject only to the Deficiencies (if any). If the Purchaser does not sign the Deficiencies list the Purchaser will be deemed to be satisfied with and to have accepted the physical condition of the Strata Lot (including the existing kitchen, bathroom and other installations, equipment, appliances and furnishings). The Purchaser covenants and agrees to complete the purchase of the Strata Lot on the Completion Date on the terms and conditions herein contained notwithstanding that the Deficiencies may be rectified subsequent to the Completion Date. The Purchaser will not be allowed to have access to the Strata Lot except for this inspection prior to the Possession Date. No holdback will be made on closing in respect of the Deficiencies or other deficiencies. In the event of a disagreement between the Purchaser and the

Vendor as to what constitutes a defect or deficiency, or whether or not a defect or deficiency has been rectified, the decision of the architect of the Vendor or any replacement therefor appointed by the Vendor will be conclusive, final and binding on the parties. Following the Completion Date, the Purchaser agrees to provide the Vendor and its representatives, contractors and agents with access to the Strata Lot at all reasonable times on 24 hours' notice from the Vendor in order for the Vendor or its representatives, contractors or agents to rectify any outstanding Deficiencies, and the Purchaser will in no manner interfere with or impede any such person while he or she is carrying out such work.

11. **COSTS:** The Purchaser will pay all costs in connection with the sale and purchase of the Strata Lot (including property transfer tax, additional property transfer tax on the sale of residential properties to foreign buyers, and any GST or any other federal or provincial sales, service, value added, transition or other tax required to be paid by the Purchaser in connection with the purchase and sale of the Strata Lot and the equipment and appliances included with the Strata Lot and any extras), and, if applicable, any costs related to arranging a mortgage, and the Vendor will bear all costs of clearing title of the Vendor's financial encumbrances.
12. **ASSIGNMENT:** In accordance with the Purchase Agreement, the Real Estate Development Marketing Act (British Columbia) and the Real Estate Development Marketing Regulation (British Columbia), as amended from time to time, the Developer and the Purchaser agree that the Purchaser may not assign the Purchaser's rights under the Purchase Agreement nor direct the Developer to transfer title to the Purchaser's Offered Strata Lot to anyone other than the Purchaser. For greater certainty, and without limiting anything contained herein, the Purchaser acknowledges and agrees that, for the purposes of the Purchase Agreement, an assignment of the Purchase Agreement by the Purchaser includes, without limitation, (i) a transfer of some or all of the rights, obligations and benefits of the Purchaser under the Purchase Agreement, (ii) "adding" one or more additional persons or entities as additional "Purchasers" under the Purchase Agreement, (iii) an assignment of the Purchase Agreement, in whole or in part, to a company controlled by the Purchaser, (iv) an assignment of the Purchase Agreement, in whole or in part, to a person who is related to the Purchaser and (v) an assignment of the Purchase Agreement, in whole or in part, to a person who is unrelated to the Purchaser, and the Purchaser expressly acknowledges and agrees that all of the foregoing are prohibited
13. **WARRANTY:** On the Completion Date, the Strata Lot will be registered under WBI Home Warranty Ltd.'s Ten Year Warranty Insurance. The standard form WBI Home Warranty Ltd. 2-5-10 Home Warranty is the sole warranty provided to the Purchaser in respect of the Strata Lot. Except as set out in the foregoing sentence, the Purchaser acknowledges that the construction and manufacturers' warranties referred to in the Disclosure Statement are the only warranties provided in connection with the Strata Lot and the common property related thereto.
14. **RISK:** The Strata Lot and all other items included in the Purchase and Sale of the Strata Lot will be and remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which they will be at risk of the Purchaser.
15. **COMMON AREAS:** The Purchaser acknowledges that the Development and adjacent areas will include service facilities and equipment required in connection therewith, including, but not limited to transformers, fire hydrants, electrical rooms, gas meters, vents, ducts, fans and other such facilities and equipment (the "**Service Facilities**"). The Service Facilities may be located within the Development as required by the Municipality or recommended by the Vendor's consultants. The Purchaser acknowledges that the current plans for the Development may not indicate the location of all the Service Facilities and that the Vendor reserves the right to relocate, add to or delete all or a portion of the Service Facilities as deemed necessary by the Vendor, without compensation to the Purchaser.
16. **CLOSING PROCEDURES:**
 - (a) The Purchaser will cause the Purchaser's Solicitors to prepare and deliver to the Vendor's Solicitors, at least 5 Business Days (as defined in section 39) prior to the Completion Date, a vendor's statement of adjustments and a Form A - Freehold Transfer (the "**Transfer**") for the Strata Lot, together with the Housing Agreement Covenant (as defined in section 8) and the Option/RFR (as defined in section 8) duly executed by the Purchaser and, as applicable, the documentation relating to GST. The Purchaser will provide and shall be solely responsible for providing the Purchaser's Solicitors with copies of this Contract (including any and all addendums and amendments hereto) and/or the Disclosure Statement (as hereinafter defined) as may be required by the Purchaser's Solicitor. At the Vendor's request the Purchaser may also be required to execute and deliver a one-page agreement in which the Purchaser agrees to be bound by the terms of the Housing Agreement Covenant.
 - (b) The Vendor will execute and deliver the Transfer and Vendor's statement of adjustments to the Purchaser's Solicitors on or before the Completion Date on their undertaking not to register the Transfer, on the Completion Date unless and until they hold in their trust account the balance of the Purchase Price (subject to subsection 16(c)) pursuant to the statement of adjustments and on the condition that, forthwith upon the

Purchaser's Solicitors obtaining a post registration index search from the applicable LTO indicating that, in the ordinary course of Land Title Office procedure, the Purchaser will become the registered owner of the Strata Lot (subject only to the Permitted Encumbrances and charges for which the Purchaser is responsible), the Purchaser will cause payment of the balance of the Purchase Price due on the Completion Date to be made by the Purchaser's Solicitors to the Vendor's Solicitors. The Housing Agreement Covenant and the Option will be filed for registration at the LTO by the Vendor's Solicitors concurrently with the filing of the Transfer by the Purchaser's Solicitors and in priority to any new mortgage or other security relating to financing arranged by the Purchaser. The Vendor will execute and deliver any documentation relating to parking stall and/or bike storage locker on or within a reasonable time after the Completion Date.

- (c) If the Purchaser is relying on a new mortgage to be registered against the Strata Lot to finance the Purchase Price, the Purchaser, while still required to pay the balance of the Purchase Price on the Completion Date, may wait to pay the balance of the Purchase Price to the Vendor until after submitting the Transfer and new mortgage documents for registration at the LTO, but only if, before making such filing, the Purchaser has:
 - (i) made available for tender to the Vendor that portion of the Purchase Price not secured by the new mortgage;
 - (ii) fulfilled all the new mortgagee's conditions for funding except submitting the new mortgage for registration; and
 - (iii) made available to the Vendor, the Purchaser's Solicitors' undertaking to pay the balance of the adjusted Purchase Price on submitting the Transfer and new mortgage for registration and the advance by the new mortgagee of the new mortgage proceeds and the Purchaser's Solicitors' undertaking to withdraw or cause the withdrawal of the Form A - Freehold Transfer and new mortgage if for any reason he/she/it fails to pay the balance of the adjusted Purchase Price on the Completion Date.
- (d) The transfer of the Strata Lot will also be subject to the Vendor's financing arranged in connection with the Development or any builders' lien claims provided that the Vendor's Solicitors undertake to clear title to the Strata Lot of all encumbrances related to such financing and such builders' liens claims within a reasonable period of time after receiving the balance of the Purchase Price due on the Completion Date. The Purchaser acknowledges that the Vendor's financing, if any, may remain as a charge against the common property of the Development until the Vendor has completed the sale of the balance of the strata lots in the Development whereupon the Vendor covenants such financing will be discharged entirely.

17. **RESIDENCY:** The Vendor is a resident of Canada.

18. **NOTICE AND TENDER:** Any notice, delivery or other communication in respect of this Contract will be in writing unless otherwise provided herein. Any notice, delivery or other communication to the Vendor will be addressed to the Vendor at its address set out on the first page of this Contract and be delivered by mail. Any notice, delivery or other communication to the Purchaser will be addressed to the Purchaser at the Purchaser's postal or email address set out on the first page of this Contract or to the postal or email address or fax number of the Purchaser's Solicitors and may be delivered by personal delivery, regular mail, registered mail, fax or email. The Purchaser will notify the Vendor of the name and address of the Purchaser's Solicitors as soon as reasonably possible and in any event well in advance of the Completion Date. Provided they are sent to the email or postal address or fax number stipulated herein for such party, notices, deliveries and other communications will be deemed to be received: (a) on the date of receipt if delivered or sent by personal delivery, fax or email, or on the next Business Day (as defined in section 39) if delivered or sent by personal delivery, fax or email on a day that is not a Business Day in British Columbia; or (b) 3 Business Days after the date of mailing thereof. Either party may change its address for notices, deliveries and other communications by a written notice given in accordance with this provision. The Vendor shall have no duty to further verify the currency of the postal or email address or fax number of the Purchaser or the Purchaser's Solicitors, as provided in any such case by the Purchaser, and unless the Purchaser advises the Vendor, in writing, of any change to the Purchaser's or the Purchaser's Solicitors' postal or email address or fax number, all notices, deliveries or communications, including, for certainty, delivery of the Initial Disclosure Statement, any amendments to the Disclosure Statement or notice of the Completion Date, shall be deemed to have been received by the Purchaser in accordance with the provisions of this Section 18. The Purchaser acknowledges and agrees that the foregoing provision will affect the timing of the Purchaser's obligations to pay portions of the Deposit and to complete the transaction contemplated in this Contract and the Purchaser assumes all risk and liability associated with any failure to advise the Vendor of any change in the Purchaser's or the Purchaser's Solicitors' postal or email address or fax number. Any money to be tendered on the Vendor or the Vendor's Solicitors will be tendered by way of certified cheque or bank draft and will be delivered at the Purchaser's expense to the Vendor at its address as set out on page 1 of this Contract, or to the Vendor's Solicitors at their offices.

19. **CHANGE OF ADDRESS:** The Purchaser covenants and agrees to promptly notify the Vendor in writing of any change in the Purchaser's address, e-mail address or phone number and any change in the Purchaser's Solicitors' address, e-mail address, phone number and/or fax number. The Purchaser will, promptly upon request, sign and

return the Vendor's form of change of address document and provide proof of the address change by way of government issued photo identification.

20. **DISCLOSURE STATEMENT:**

- (a) The Purchaser acknowledges that he/she/it has received a copy of the disclosure statement for the Development dated January 4, 2022 (the "**Initial Disclosure Statement**"), the amendment to disclosure statement dated January 28, 2022 and any additional amendments to disclosure statement, any additional amendments to disclosure statement, if any, filed up to the date hereof in respect of the Initial Disclosure Statement (collectively, the "**Amendments**") (the Initial Disclosure Statement, together with and as amended by the Amendments, are collectively referred to in this Contract as the "**Disclosure Statement**"), and that he/she/it has been given a reasonable opportunity to read the Disclosure Statement before entering into this Contract and the execution by the Purchaser of this Contract will constitute a receipt in respect thereof. The Purchaser acknowledges that the information in section 7.2 of the Disclosure Statement regarding this Contract has been drawn to the Purchaser's attention.
- (b) The Vendor acknowledges its obligation to deliver to the Purchaser an amendment to the Disclosure Statement (the "**Financing Amendment**") setting out particulars of a satisfactory financing commitment in respect of the Development, as contemplated in the Disclosure Statement. The Vendor and the Purchaser agree that:
- (i) if the Financing Amendment is not received by the Purchaser within 12 months after the Initial Disclosure Statement was filed with the Superintendent, the Purchaser may at his or her or its option cancel this Contract at any time after the end of the 12 month period until the Financing Amendment is received by the Purchaser;
 - (ii) the amount of the Deposit to be paid by the Purchaser prior to receiving the Financing Amendment will be no more than 10% of the Purchase Price; and
 - (iii) the portion of the Deposit paid by the Purchaser will be returned promptly to the Purchaser upon notice of cancellation pursuant to this section 20(b).
- (c) The Purchaser will, from time to time, forthwith upon receipt from the Vendor of a copy of any Amendment filed in respect of the Disclosure Statement, including, without limitation, the Financing Amendment, execute and deliver to the Vendor a receipt, in a form to be provided by the Vendor, pursuant to which the Purchaser confirms that it received a copy of such Amendment.

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21. **ELECTRONIC DELIVERY OF AMENDMENTS:** To the extent that the Vendor provided a copy of the Initial Disclosure Statement or a copy of any or all of the Amendments to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1

hereof, the Purchaser hereby consents to such delivery by electronic means. The Purchaser hereby acknowledges and agrees that the Vendor may, in its discretion, deliver a copy of any amendment to disclosure statement which is filed in respect of the Disclosure Statement, including, without limitation, the Financing Amendment, to the Purchaser by electronic means, including, without limitation, by e-mail to the e-mail address set out on page 1 hereof, and the Purchaser hereby consents to such delivery by electronic means.

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22. **REPRESENTATIONS:** There are no representations, warranties, guarantees, promises or agreements, express or implied, statutory or otherwise, other than those set out in this Contract and in the Disclosure Statement.

23. **PERSONAL INFORMATION:** The Purchaser hereby consents to the collection, use and disclosure of personal information contained in this Contract and any Addendum hereto, and otherwise collected by or on behalf of the Vendor and its agents, solicitors, affiliates and service providers for all purposes consistent with the transaction contemplated herein, including the following purposes:

- (a) to obtain financing for the Vendor;
- (b) to comply with requirements of the Vendor's lenders and bankers;
- (c) to comply with, and as required by law;

- (d) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
- (e) for insurance and warranty coverage for the Development for carrying out its services;
- (f) to the property management company for the Development for carrying out its services;
- (g) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
- (h) to provide such information to the Vendor's Solicitors for all matters relating to this Contract;
- (i) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
- (j) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
- (k) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
- (l) to facilitate communications between the Purchaser and the Vendor;
- (m) to invest the Deposit as provided for herein including providing personal information to the financial institution as required for reporting interest earned on the Deposit in accordance with applicable laws;
- (n) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and other applicable laws;
- (o) to comply with REDMA and regulations, rules and policies thereunder or relating thereto;
- (p) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities; and
- (q) to disclose such personal information to the Vendor's affiliates, assignees, business partners, bankers, lawyers, accountants and other advisors and consultants in furtherance of the foregoing purposes.

The Purchaser covenants and agrees to provide, and cause any third parties to provide, to the Vendor, the Vendor's agents and the Vendor's Solicitors, promptly upon request, any additional personal or other information not contained herein that is required in order to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), REDMA and any and all regulations, rules and policies thereunder or relating thereto, and the Purchaser acknowledges that the foregoing consent applies to any such personal information.

24. SALES AND TRANSFER TAXES:

The Purchaser agrees that the Purchase Price does not include any applicable taxes, including GST or any other federal or provincial sales, service, value added, transition or other tax that may be applicable to the sale of the Strata Lot hereunder whether levied against the Purchaser or the Vendor, all of which will be payable by the Purchaser on the Completion Date in addition to the Purchase Price. If and to the extent required under Part IX of the *Excise Tax Act* (Canada), and subject to the foregoing, the Purchaser will remit to the Vendor on the Completion Date any GST that may be exigible under Part IX of the *Excise Tax Act* (Canada) in respect of the transaction contemplated herein, and the Vendor agrees that it will remit or otherwise account for such funds to Canada Revenue Agency ("CRA") in accordance with its obligations under Part IX of the *Excise Tax Act* (Canada) and the foregoing. Notwithstanding the foregoing, if the Purchaser is registered for GST purposes and, on or before the

Completion Date, the Purchaser provides the Vendor with a certificate as to the GST registered status of the Purchaser containing the Purchaser's GST registration number, if so permitted by applicable law and at the discretion of the Vendor, the Purchaser will not be required to pay the GST to the Vendor but will be entitled to self-assess the GST and account for the same directly to CRA.

25. **PROCEEDS OF CRIME AND MONEY LAUNDERING.** The Vendor may in its sole discretion terminate this Contract if the Vendor has reasonable grounds to suspect that any part of the transaction contemplated by this Contract is related to the commission or attempted commission of a "money laundering offence" or a "terrorist activity financing offence", as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and Regulations under that Act, as amended from time to time. In the event of such termination, the Deposit paid together with all interest thereon shall be paid to the Purchaser and the Purchaser shall have no further claims against the Vendor.

26. **TIME OF THE ESSENCE:** Time will be of the essence of this Contract and unless all payments on account of the Purchase Price, together with adjustments thereto as provided in this Contract and all other amounts payable hereunder are paid when due, then the Vendor may at its option:

- (a) terminate this Contract by written notice to the Purchaser and, in such event, the portion of the Deposit that has been paid and all interest accrued thereon will be absolutely forfeited to the Vendor as liquidated damages, the parties agreeing that the total amount of the Deposit (including all portions thereof, whether

paid or unpaid) together with interest thereon constitutes a genuine pre-estimate of the damages the Vendor will suffer as a result of the Purchaser's failure to pay, when due, any payment on account of the Purchase Price, together with adjustments thereto as provided herein, or any other amounts payable hereunder, without prejudice to the Vendor's other remedies including, without limitation, the right of the Vendor to pursue the Purchaser for any unpaid balance of the Deposit and to seek additional damages and, subject to the provisions of REDMA, the Vendor's Solicitors are hereby irrevocably authorized and directed by the Purchaser to pay the amount held by them and such interest as may have accrued thereon to the Vendor upon written demand therefor by the Vendor; or

- (b) elect to extend the date for payment or the Completion Date, as applicable, to a certain date determined by the Vendor, time to remain of the essence hereof and subject to the Vendor's right in its sole discretion, to grant further extensions to a certain date each time, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable hereunder at the rate of 2% per month (approximately 27% per annum), calculated daily and compounded monthly not in advance, from the date upon which such portion and amounts were due to the date upon which such portion and amounts are paid.

The Vendor may cancel this Contract pursuant to subsection 26(a) or grant one or more further extensions pursuant to subsection 26(b), at any time after extending the date for payment or the Completion Date, as the case may be, pursuant to subsection 26(b) if the Purchaser fails to make such payment or complete the purchase of the Strata Lot, as the case may be, in accordance with this Contract on or before such extended date.

In the event that the Purchaser or the Purchaser's Solicitors indicates or expresses to the Vendor or the Vendor's Solicitors, on or before the Completion Date, that the Purchaser is unable or unwilling to complete the sale, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or the Purchaser's Solicitors.

27. **ACCEPTANCE:** Upon acceptance by the Vendor signing a copy of this Offer, there will be a binding agreement of sale and purchase in respect of the Strata Lot for the Purchase Price, on the terms and subject to the conditions set out herein.

28. **VENDOR'S CONDITION PRECEDENT:** The obligation of the Vendor to complete the sale of the Strata Lot to the Purchaser on the Completion Date is subject to and conditional upon the following conditions precedent (the "**Vendor's Conditions**") being satisfied or waived by the Vendor on or before _____, being the day that is 10 Business Days after the Acceptance Date:

- (a) Whistler Housing Authority Ltd., acting on behalf of the Municipality, approving the terms of the sale of the Strata Lot to the Purchaser; and
- (b) Whistler Housing Authority Ltd., acting on behalf of the Municipality confirming that the Purchaser is an eligible "Employee", "Retiree" or "Qualified Business", as those terms are defined in the Housing Agreement Covenant (as defined in section 8) and that the Purchaser qualifies under the terms set out in the most current version of the Whistler Housing Authority Guidelines for the Waitlist Process and Resident Housing Waitlist Policy.

The Vendor's Conditions are for the sole benefit of the Vendor and may be unilaterally waived in writing in whole or in part by the Vendor at any time up to and including the time specified above. If the Vendor fails to notify the Purchaser in writing of the satisfaction or waiver of all of the Vendor's Conditions by the time specified above, this Contract will be null and void. In such event, the Vendor's Solicitors are hereby irrevocably directed by the Vendor and the Purchaser to forthwith repay the Initial Deposit, in full, to the Vendor without deduction and thereafter neither party will have any further obligations to the other hereunder. The Purchaser acknowledges and agrees that it is signing, or be deemed to have signed, this Contract under seal and that the Purchaser will not have any right to revoke his or her offer herein while this Contract remains subject to Vendor's Conditions. The Purchaser acknowledges and agrees that the Vendor will not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from any such termination including, without limitation, relocation costs, professional fees and disbursements, opportunity costs, loss of bargain, damages and/or costs resulting from hardship or any other damages or costs incurred by the Purchaser, directly or indirectly, and that this provision will constitute a complete defence to any claim that may be made against the Vendor by the Purchaser in respect of the Vendor's termination of this Contract.

29. **REPRESENTATIONS/ENTIRE AGREEMENT:** The Purchaser acknowledges and agrees that this Contract constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the

Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Contract. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

30. **CONSTRUCTION:** The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is expected to be substantially as shown on the Preliminary Strata Plan. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Strata Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios, terraces and/or decks and/or other limited common property as set forth in the final strata plan (the "**Final Strata Plan**") for the Development may vary from what is depicted on the Preliminary Strata Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in section 29 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios, terraces and/or decks and/or other limited common property in the Preliminary Strata Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.

The Purchaser acknowledges and agrees that any materials used in the finishing of the Strata Lot, including, without limitation, natural stone, ceramic, porcelain and wood, may have conspicuous variations in colour, grain, vein, texture, pattern and size and any such variations are merely characteristics of the respective material and will not be considered as defects or deficiencies in the Strata Lot and that certain materials used in the finishing of the Strata Lot may be subject to staining or changed colouration over time by virtue of general use or by exposure to daylight. In particular, natural stone is a porous material and is likely to stain over time. The Purchaser acknowledges and agrees that the ceiling heights of all strata lots in the Development may vary from floor to floor and may have areas of the ceilings dropped down from the typical height of the ceilings in order to accommodate construction requirements including, but not limited to, mechanical, electrical equipment, ducting, ventilation systems, plumbing and structural requirements, all without compensation to the purchaser.

31. **PURCHASER ACKNOWLEDGEMENTS:** The Purchaser acknowledges and agrees that:

- (a) the Vendor has an agency relationship with The Whistler Real Estate Company Ltd. and that the Vendor has reserved the right to use its own employees to market the Development;
- (b) the Deposit payment will not begin to bear interest until after it is deposited into the Vendor's Solicitors' trust account which may, in the Vendor's discretion, be after the expiry of all statutory rescission periods and that interest will accrue to the benefit of the Vendor except as otherwise expressly provided;
- (c) the Completion Date may be any day up to and including the Outside Date, as extended pursuant to subsections 3(a) and 3(b) and the Purchaser releases the Vendor and its affiliates from any actions, causes of action, costs, claims, demands and liabilities arising as a result of the date on which the Completion Date occurs;
- (d) the parking stalls and storage rooms (including any storage lockers located within the storage rooms) in the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, if any, will vary in size, shape and convenience of location, and the parking stalls, storage rooms and storage lockers in the Development, including any parking stall(s) and/or storage locker(s) assigned to the Purchaser, if any, may be partially obstructed by columns, pipes, ducts, mechanical equipment, electrical equipment and other facilities, and the Purchaser will accept any parking stall(s) and storage locker(s) assigned to the Purchaser by the Vendor on an "as is, where is" basis and will have no claim against the Vendor in respect of any variation in the size, shape or convenience of location of such parking stall(s) and storage locker(s) or any partial obstruction of such parking stall(s) and storage locker(s); and

(e) legal title to the Strata Lot is or will be held by Resort Municipality of Whistler (the “**Registered Owner**”) as nominee, agent and bare trustee for and on behalf of the Vendor. The Purchaser agrees, notwithstanding any provisions to the contrary herein or in the *Property Law Act* (British Columbia), to accept the Transfer and other closing documents executed by the Registered Owner in satisfaction of Section 6 of the *Property Law Act* (British Columbia).

32. **CONTINUING CONSTRUCTION AND MARKETING:** The Purchaser agrees that the Vendor may continue to carry out construction work on the Development after the completion of the purchase of the Strata Lot by the Purchaser. The Purchaser acknowledges and accepts that such work may cause inconvenience to the use and enjoyment of the Strata Lot. The Purchaser will not impede or interfere with the Vendor’s completion of construction of other strata lots, the common property or the Development. The Purchaser acknowledges that the Vendor may retain strata lots in the Development for use as sales and administrative offices and/or display suites for marketing purposes or otherwise to market the Development. The Purchaser agrees that for so long as the Vendor (or any entity affiliated with the Vendor and/or any of the entities comprising the Vendor) is the owner of any strata lots in the Development, the Vendor (or any entity affiliated with the Vendor and/or any of the entities comprising the Vendor) may carry out marketing, promotional and sales activities within the common property (including parking stalls and recreational facilities) of the Development or strata lots owned or leased by the Vendor, including, without limitation, maintaining a sales office, other display areas, parking areas and signage and permitting public access to same for the purpose of marketing any unsold strata lots in the Development. In addition, the Vendor may conduct tours of the Development from time to time with prospective purchasers and hold events and other activities within the Development in connection with the marketing and sales activities for the Development.
33. **AMENDMENT TO CONTRACT:** This Contract may not be altered or amended except by an amendment in writing signed by the Purchaser and the Vendor.
34. **MUNICIPAL ADDRESS, STRATA LOT NUMBER AND SUITE NUMBER:** The Purchaser acknowledges that the municipal address of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Contract may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein, all without compensation to the Purchaser.
35. **GOVERNING LAW:** The Offer to Purchase and this Contract of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Contract and the validity, existence and enforceability hereof.
36. **PURCHASER COMPRISING MORE THAN ONE PARTY:** If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser. All references to any party, whether a party to this Contract or not, will be read with such changes in number and gender as the context or reference requires.
37. **CONTRACTUAL RIGHTS:** The Offer to Purchase and this Contract of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land. The Purchaser will acquire an interest in land upon completion of the purchase and sale contemplated herein.
38. **SUCCESSORS AND ASSIGNS:** This Contract will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and permitted assigns.
39. **BUSINESS DAY:** In this Contract, “**Business Day**” means any day that is not a Saturday, Sunday or statutory holiday in British Columbia.

[Remainder of the page intentionally left blank. Signature page follows on next page]

Dated at _____ this ____ day of _____, 202____.

Witness

Purchaser

Witness

Purchaser

The Vendor hereby accepts the above offer and agrees to sell the Strata Lot to the Purchaser on the terms and subject to the conditions set out herein.

Dated this ____ day of _____, 202____ (the “**Acceptance Date**”).

WHISTLER 2020 DEVELOPMENT CORP.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory