

1701 FOXTAIL TOWNHOMES

ADDENDUM to CONTRACT OF PURCHASE AND SALE

FURTHER TO the Contract of Purchase and Sale signed by the Buyer(s) on the ____ day of _____, 20____

BETWEEN:

GRANITE DEVELOPMENTS INC.

("Seller")

AND:

("Buyer(s)")

for Strata Lot _____, located at 1701 Foxtail Drive, Kamloops, BC.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **NO ASSIGNMENT OF CONTRACT**

The Buyer has no right to assign this Contract and the Buyer acknowledges that the Seller may refuse consent to such assignment in its sole discretion.

The Buyer may not assign his or her interest in the Property without the Seller's written consent, and unless the Seller so consents, the Seller will not be required to convey the Property to anyone other than the Buyer named in this Contract. The Seller may, at its option, charge an administration fee equal to 1.5% of the Purchase Price as consideration for agreeing to an assignment of the Buyer's interest in the Property or in this Contract and for any associated legal and administrative costs, except that there will be no such charge if the assignee is the Buyer's spouse, parent, child, grandparent or grandchild. Following any assignment, the assignor will not be relieved of his or her obligations under this Contract but will continue to remain liable to perform all obligations of the Buyer under this Contract. The Buyer will not advertise or solicit offers from the public with respect to the resale of the Property by the Buyer before the Completion Date without the express prior written consent of the Seller, which consent may be arbitrarily withheld.

As stated above any assignment of a purchase agreement is prohibited without the Seller's prior consent and refusal of consent to such assignment is in the sole discretion of the Seller.

An assignment under the *Real Estate Development Marketing Act* is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the Buyer under the purchase agreement to another person or is a subsequent transfer.

Each proposed party to an assignment agreement must provide the Seller with the information and records required under the *Real Estate Development Marketing Act*.

Before the Seller consents to an assignment of a purchase agreement, the Seller will be required to collect information and records under the *Real Estate Development Marketing Act* from each proposed party to an assignment agreement, including personal information, respecting the following:

- (i) the party's identify;
- (ii) the party's contact and business information;
- (iii) the terms of the assignment agreement.

The Information and records collected by the Seller must be reported by the Seller to the administrator designated under the *Property Transfer Tax Act*. The information and records may only be used or disclosed for tax purposes and other purposes authorized by Section 20.5 of the *Real Estate Development Marketing Act*, which includes disclosure to the Canada Revenue Agency.

2. COMPLETION DATE

The sale shall be completed on the _____ day of _____, 20____ (the "Completion Date"). The Buyer agrees that the Completion Date may be extended by the Seller without penalty and without entitling the Buyer to withdraw from the transaction, provided that the Seller exercises all reasonable diligence in completing construction of the buildings, and further provided that the Completion Date shall not be later than the _____ day of _____, 20____ (the Final Date). If the Completion Date has been extended pursuant hereto, the Buyer agrees to complete within two weeks of receipt of a written notice from the Seller confirming that the Seller is ready to complete. Provided always that the Completion Date shall be extended for a period equivalent to the amount of time lost in completion of construction of the Strata Lot by reason of unforeseen circumstances, including, without limitation, time lost from strikes, lockouts, climatic conditions, soil conditions, acts of governmental authorities, fire, explosion, acts of God, enemies of the Queen or other circumstances beyond the exclusive control of the Seller.

3. ADJUSTMENT AND POSSESSION DATE

All usual adjustments both ingoing and outgoing of whatsoever nature shall be made as of the

Completion Date. The Buyers shall obtain possession of the Strata Lot free of all tenancies on the Completion Date, and after the balance of the Purchase Price has been paid.

4. **GST**

The Buyer is responsible for paying any applicable GST in connection with this Contract of Purchase and Sale, and will assign any GST Rebate to the Seller.

If the Buyer is not eligible for the New Housing Rebate ("Rebate"), or does not complete or execute the documentation to assign the benefit of the Rebate to the Seller concurrent with the closing date, the purchase price shall be increased by an amount equal to the Rebate that would have been otherwise available with respect to this purchase. If Canada Revenue Agency disallows all or any part of the Rebate claimed, the Buyer will immediately, upon receiving written demand from the Seller, reimburse such disallowed amount to the Seller together with any interest and penalties that the Seller is required to pay under the *Excise Act* as a result of such disallowance.

5. **EXTRAS**

The Seller will only consider changes and alterations ("Extras") to the Plans and Specifications in writing with the Buyer. Prior to acceptance of requested Extras, the Seller and Buyer must agree in writing on:

- the price of any Extras will be added to the Purchase Price and shall be paid on the Completion Date of the sale;
- the Seller's change order cost and an administrative fee to cover the Seller's overhead and management costs ("Costs") will be added to the Purchase Price and shall be paid on the Completion Date of the sale;
- completion and signing of the Seller's Change Order Form(s) for the Extras and Costs;
- any change in Completion Date arising from rescheduling due to Extras will be established in the accompanying change order.

6. **COSTS**

It shall be the Buyer's responsibility to prepare the documents necessary to complete this transaction and the Buyer shall deliver to the Seller a Transfer in registrable form and a Statement of Adjustments at least 3 days prior to the Completion Date.

The Buyer shall bear all costs of preparation and registration of the closing documents and delivery of the purchase monies to the Seller. The Seller shall bear all costs of clearing title.

7. **HOLDBACKS**

The lien holdback provisions of the *Builders Lien Act* and the *Strata Property Act* shall be complied with in that the Seller's solicitors shall hold 7% of the Purchase Price in trust until such time as

the lien period as prescribed in the *Builders Lien Act* has expired.

8. **FIRE AND LIABILITY INSURANCE**

This development is a phased building strata. The Buyer, at the time of conveyance, will need to arrange his or her own policy of insurance for contents and liability for all uses at his or her own expense.

9. **SELLER'S ELECTION**

The Seller may rescind the Contract of Purchase and Sale and Addendum(s), if any, up to and including the _____ day of _____, if the Seller has not sold, in the Seller's sole discretion, sufficient Strata Lots. Upon such rescission, the Buyer shall be entitled to an immediate return of all deposits but shall have no further claim against the Seller.

The Buyer agrees that this condition is for the sole benefit of the Seller, and the inclusion of this provision shall not in any way affect the Buyer's obligations pursuant to this Contract.

10. **RISK**

The Strata Lot shall be at the risk of the Seller until the Completion Date or actual possession by the Buyer, whichever occurs first, and in the event of loss or damage to the same occurring before such time by reason of fire, tempest, lightning, earthquake, flood or other Act of God, explosion or civil commotion, the Buyer may at his option cancel this Contract and shall thereupon be entitled to the return of any monies paid hereunder. The same shall be at the risk of the Buyer from the Completion Date or actual possession by the Buyer, whichever occurs first.

11. **GENERAL**

- a. It is understood and agreed that there are no representations, warranties, guarantees or conditions other than those contained within this Contract. The representations and warranties contained herein shall survive completion and the conveyance of the Strata Lot to the Buyer.
- b. Any notice, document or communication required or permitted to be given under this Contract shall be in writing and either delivered by hand, transmitted by fax, or sent by prepaid mail to the Seller or to the Buyer as the case may be, at the above address. The time of giving such notice, document or communication shall be, if delivered, when delivered, if sent by fax, then on the day of transmission and if mailed, then on the third business day after the day of mailing.
- c. In this Contract:
 - (i) The singular includes the plural and vice-versa;
 - (ii) The masculine includes the feminine and vice-versa;

- (iii) Any reference to a party includes that party's heirs, executors, administrators and assigns and in the case of a corporation, its successors and permitted assigns; and
- (iv) Any covenant, proviso, condition or agreement made by two or more persons shall be construed as several as well as joint.

12. **TIME**

TIME SHALL BE OF THE ESSENCE HEREOF. In the event that the purchase and sale contemplated by this Contract is not completed on the Completion Date (or the Completion Date as extended pursuant to paragraph 3) as a result of the Buyer's default, the Seller may, at its election, cancel this Contract and the amount paid by the Buyer as a deposit shall be absolutely forfeited to the Seller as liquidated damages or the Seller may, at its option, elect not to cancel this Contract, but retain the deposit without prejudice to the rights of the Seller to obtain from the Buyer by an action for specific performance or otherwise, payment in full of the Purchase Price or pursue the Buyer for damages arising out of the Buyer's failing to complete this Contract or pursue any other remedy available to the Seller.

Date this _____ day of _____, 20_____.

GRANITE DEVELOPMENTS INC.

Per:

Director

SIGNED SEALED AND DELIVERED by the Buyers in
the presence of:

_____)

_____)

Buyer

_____)

_____)

Buyer

_____)

(as to both signatures)

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