

**VALLEY'S EDGE PARK  
EDGEWATER, BRITISH COLUMBIA  
AMENDMENT TO DISCLOSURE STATEMENT**

**June 17, 2008**

**Prepared by:**

**REED POPE LLP  
200 – 848 COURTNEY STREET  
VICTORIA, BC, V8W 1C4**

**THE DEVELOPER: VALLEY'S EDGE PARK LTD.**

**Address for service:  
15<sup>th</sup> Flr, 1040 West Georgia Street  
Vancouver, BC, V6E 4H8**

**Business address:  
339 Parkview Crescent S.E.  
Calgary, AB T2J 4N8**

**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.**

**The Developer intends to market the bare land strata interests offered for sale under this Disclosure Statement using its own employees. The employees of the Developer are not licensed under the Real Estate Services Act and are not acting on behalf of the purchaser.**

**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 [insert name of purchaser] \_\_\_\_\_,**

**who has confirmed that fact by initialling in the space provided here: \_\_\_\_\_**

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who has confirmed that fact by initialling in the space provided here: \_\_\_\_\_

**LIST OF EXHIBITS**

<b>Exhibit "A-4"</b>	<ul style="list-style-type: none"><li>▪Phase 3 registered strata plan;</li><li>▪Phase 4 – proposed strata plan</li></ul>
<b>Exhibit "D-4"</b>	<ul style="list-style-type: none"><li>▪Current Phases 1, 2 and 3 Strata Corporation Budget – including monthly assessments</li><li>▪Interim Strata Corporation Budget inclusive of Phase 4 – including monthly assessments</li></ul>
<b>Exhibit "F-4"</b>	Title Review – Chart and descriptions of Legal Notations, Charges Liens and Interests
<b>Exhibit "L"</b>	Copy of Agreement of Purchase and Sale regarding SL 202; Copy of Office Lease (regarding small building on Common Property)

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## 1 OVERVIEW OF THE AMENDMENTS

In this Amendment, the Disclosure Statement dated April 7, 2006 is referred to as the "Disclosure Statement"; the Amendment to Disclosure Statement dated June 14, 2006 is referred to as the "First Amendment"; the Amendment to Disclosure Statement dated October 4, 2006 is referred to as the "Second Amendment"; the Amendment to Disclosure Statement dated March 7, 2007 is referred to as the "Third Amendment"; and this Amendment to Disclosure Statement dated June 17, 2008, is referred to as the "Fourth Amendment". An overview of this Fourth Amendment is as follows:

- (a) In accordance with Policy Statement No. 15 under the *Real Estate Development Marketing Act*, in force as of November 1, 2007, the Developer provides full disclosure regarding the background of the Developer and all its directors (see new section 1.5 below);
- (b) In accordance with Policy Statement No. 14 under the *Real Estate Development Marketing Act*, in force as of November 1, 2007, the Developer provides required disclosure regarding the purchase contract (see section 7.2);
- (c) The Developer's registered address is updated;
- (d) The Developer is offering for sale Strata Lots in Phase 4 with this Fourth Amendment;
- (e) Section 2.3 regarding building construction is revised;
- (f) The strata plans are updated;
- (g) The Strata Corporation budget materials are updated;
- (h) The title section of the Disclosure Statement has been updated;
- (i) There are miscellaneous amendments chiefly arising from (a) through (h) above.

Purchasers must receive a copy of the Disclosure Statement, the First Amendment, the Second Amendment, Third Amendment and this Fourth Amendment.

### 1.3 Registered Address

The paragraphs at section 1.3 of the Disclosure Statement are deleted and replaced with the following:

The address for the Developer's attorney in British Columbia is:

FMC Vancouver Services Inc,  
1500 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H8

In accordance with Policy Statement No. 15 under the *Real Estate Development Marketing Act*, in force as of November 1, 2007, the following new section 1.5 is added to the Disclosure Statement after the material at section 1.4.

### **1.5 Developer Background**

In accordance with Policy Statement No. 15 under the *Real Estate Development Marketing Act* (British Columbia), in force as of November 1, 2007, the Developer is required to provide certain disclosure respecting the previous 5 to 10 years as to its background as well as the background of its directors and principals. The background of the Developer and each of the directors of the Developer is set out below:

#### **Valley's Edge Park Ltd.**

The Developer, Valley's Edge Park Ltd. has two years experience all with this Development. Since its incorporation in 2002, the Developer has not been the subject of any sanctions or penalties 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.

In addition, the Developer has had no involvement whatsoever, including in the last five years, either as the Developer or as a principal holder of any other development company, in any kind of creditor arrangements, or bankruptcy, insolvency or receivership proceedings.

#### **Glen Ortt**

Mr. Glen Ortt, the sole principal of the Developer has six years experience in the real estate development business including with single family residential and multi-family residential units, bare land subdivision, commercial and residential phased projects and assisted living seniors housing.

For Mr. Ortt, the following statements are provided in accordance with the requirements of Policy Statement No. 15: In the past 10 years, he has neither personally, nor as director, officer or principal holder of any other development company, ever had or been involved with 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.

Likewise, in the past 5 years, Mr. Ortt had no involvement whatsoever, either personally or as a director, officer or principal holder of any other development company, in any kind of creditor arrangements, or bankruptcy, insolvency or receivership proceedings.

## 1.6 Conflict of Interest

Neither the Developer nor its director, Mr. Ortt, is aware of any conflicts of interest or potential conflicts of interest that could reasonably be expected to affect the purchaser's purchase decision.

## 2 THE DEVELOPMENT

### 2.1 General Description

The final three paragraphs of section 2.1 of the Disclosure Statement are deleted and replaced with the following:

The Development consists of approximately forty acres. Valleys' Edge Park is a multi-stage Development that will consist of two hundred and two (202) Strata Lots constructed in four (4) phases. Under this Disclosure Statement, the Developer is offering for sale the remaining unsold Strata Lots in Phases 1, 2 and 3 as well as Strata Lots to be created in Phase 4.

The Strata Lots will be owned individually, together with a proportionate share as tenants in common in the common property including the common facilities ("Common Property") and other assets of the Strata Corporation. A copy of the registered strata plan for Phase 1 is attached as the first part of **Exhibit "A-2"**. A copy of the registered strata plan for Phase 2 is attached as the first part of **Exhibit "A-3"**. A copy of the registered strata plan for Phase 3 is attached as the first part of **Exhibit "A-4"**. A copy of the proposed strata plan showing the layout and approximate dimension of the Strata Lots in Phase 4 of the Development is attached as the second part of **Exhibit "A-4"**. The Strata Lots will not have civic addresses but will be assigned lot numbers within Valley's Edge Park after the construction of the Development.

The Developer will register the strata plan for the Development and complete the servicing for the utilities and construct common property roadways.

**Exhibit "A-2"** is attached to the Second Amendment, **Exhibit "A-3"** is attached to the Third Amendment and **Exhibit "A-4"** is attached to this Fourth Amendment.

In the Second and Third Amendments, heading 2.1 and all associated paragraphs are deleted.

## **2.3 Building Construction**

The following paragraphs are added to the end of the paragraphs at section 2.3 of the Disclosure Statement:

The Developer may provide for the construction of improvements upon one or more of the Cottage Lots. In such case a purchaser may have the opportunity to purchase a Strata Lot with a cottage already in place on the Cottage Lot.

In addition, in some cases respecting the Cottage Lots, depending on the specific agreement made between the purchaser and the Developer, the purchase contract may also provide, by addendum, that improvements upon the Strata Lot will be undertaken by the Developer under terms agreed to between the purchaser and the Developer.

All construction undertaken on a Cottage Lot by the Developer will be performed by a licensed builder and will comply with the *Homeowner Protection Act* of British Columbia.

## **2.4 Phasing**

The last sentence of the second paragraph at section 2.4 of the Disclosure Statement is deleted and replaced with the following:

The Developer is currently marketing for sale remaining strata lots in Phases 1, 2 and 3 as well as 67 of the 68 strata lots in Phase 4 (the 68<sup>th</sup> strata lot is Strata Lot 202, the Lodge Strata Lot; see section 7.3.2 of the Disclosure Statement).

In the Second and Third Amendments, heading 2.4 and all associated paragraphs are deleted.

## **3 STRATA INFORMATION**

### **3.7 Budget**

The first paragraph under section 3.7 of the Disclosure Statement is deleted and replaced with the following:

The most recent Annual General Meeting of the Strata Corporation was held October 30, 2007. However, at that meeting the Strata Corporation did not approve a new budget. The Developer is advised that the Strata Corporation continues to use the budget attached as the first part of **Exhibit "D-4"** as its operating budget. The current monthly assessments for Phases 1 to 3 are based on the

first part of **Exhibit "D-4"**. Based on the budget and monthly assessments currently in use by the Strata Corporation, and assuming similar expenses, the Developer has prepared an Interim budget and monthly assessments inclusive of Phase 4 which is attached as the second part of **Exhibit "D-4"**.

**Exhibit "D-4"** is attached to this Fourth Amendment.

In the Second and Third Amendments, heading 3.7 and all associated paragraphs are deleted.

#### **4 TITLE AND LEGAL MATTERS**

##### **4.1 Legal Description**

The paragraphs under section 4.1 of the Disclosure Statement are deleted and replaced with the following:

The Strata Lots in Phases 1, 2 and 3 have the following legal description:

East Kootenay Assessment Area

PID: (different for each Strata Lot)

Strata Lot: 1 to 134

District Lot [348 or 353 or 7569]

Kootenay District

Strata Plan NES3039

Together with an interest in the common property in the proportion to the unit entitlement of the strata lot as shown on Form V

The Strata Lots in Phase 4 will be created from land having the following legal description:

East Kootenay Assessment Area

PID: 024-783-153

Lot 1,

District Lots 348, 353 and 7569

Kootenay District,

Plan NEP66755

Except Strata Plan NES3039 (Phases 1, 2 & 3)

(the "Remainder Lands")

In the Third Amendment, heading 4.1 and all associated paragraphs are deleted.

#### 4.3 Existing Encumbrances and Legal Notations

All of the paragraphs at section 4.3 of the Disclosure Statement are deleted and replaced with the following:

A detailed list of all legal notations and encumbrances as of June 17, 2008 is provided in **Exhibit "F-4"**.

**Exhibit "F-4"** is attached to this Fourth Amendment.

In the Second and Third Amendments, heading 4.3 and all associated paragraphs are deleted.

#### 4.4 Proposed Encumbrances

Paragraphs (a) through (l) inclusive at section 4.4 of the Disclosure Statement are deleted and replaced with the following:

- (a) The Developer will register a Statutory Building Scheme on title to each of the Strata Lots. The Statutory Building Scheme will provide guidelines and restrictions on structures to be built and recreational vehicles to be placed on the Strata Lots. The document restricts the construction of a habitable structure on a Strata Lot unless the Strata Lot has been designated as a "cottage lot" in the Statutory Building Scheme. The Developer has designated Strata Lots 1 to 21, 24 and 29 to 44 in Phase 1 as "cottage lots". The Developer has designated Strata Lots 60 to 69 in Phase 2 as "cottage lots". The Developer has designated Strata Lots 70 to 94, 104 to 108 and 117 to 119 in Phase 3 as "cottage lots". The Developer's present intention is to designate Phase 4 Strata Lots 186 to 200 inclusive as "cottage lots". The form of Statutory Building Scheme that will be registered against the Strata Lot will be substantially in the form attached as **Exhibit "G"** to this Disclosure Statement. However, the form of Statutory Building Scheme that will be registered against title to the Strata Lot will not provide for a security deposit at section 4 of Schedule 1 of the Statutory Building Scheme. These security deposit requirements are now found in the registered strata corporation bylaws at section 38;
- (b) The Developer will register a Restrictive Covenant against those Strata Lots that will be designated "Recreational Vehicle Lots". This Covenant will not permit "Cottages" to be constructed on Recreational Vehicle Lots and will enforceable by Strata Lot 202, being the Lodge Strata Lot, which will be created with the registration of the Phase 4 strata plan (described further in section 7.3.2 of the Disclosure

Statement). Upon the creation of Strata Lot 202, the Developer intends to arrange for Strata Lot 202 to have the benefit of and the ability to enforce this Covenant. Respecting Phase 1, the Developer has registered the Restrictive Covenant against Strata Lots 22, 23, 25 to 28 and 45 to 49. Respecting Phase 2, the Developer has registered the Restrictive Covenant against Strata Lots 50 to 59. Respecting Phase 3, the Developer's has registered the Restrictive Covenant against Strata Lots 95 to 103, 109 to 116, and 120 to 134. For Phase 4, the Developer's present intention is to register the Restrictive Covenant against Strata Lots 135 to 185 inclusive as well as Strata Lot 201.

- (c) As in Phases 1, 2 and 3, a 3 metre easement has been granted across the frontage of all Strata Lots in favour of the common property of the Strata Corporation. The width of a similar easement in Phase 4 is expected to be registered over the Phase 4 Strata Lots. This easement permits the construction of a utilities service corridor and permit snow that is cleared from the common property roadways to be stored in the easement area;
- (e) It is possible that additional encumbrances including statutory rights of way, covenants and easements required by local government authorities, including the Ministry of Transportation, and utility service providers may be necessary;
- (f) As provided in section 7.2, the Contract of Purchase and Sale will require the buyer to grant to the Developer an Option to Purchase, in respect of Cottage Strata Lots, and a Right of First Refusal, each to be registered concurrently with the conveyance of the Strata Lot to the buyer.
- (g) BC Hydro requires an easement of approximately 4 meters across the back of Strata Lots 198, 199, and 200 for the installation of an underground hydro line.

Heading 4.4 of the Second and Third Amendments and all associated paragraphs are deleted.

## **5 CONSTRUCTION AND WARRANTIES**

### **5.1 Construction Dates**

The paragraph at section 5.1 of the Disclosure Statement is deleted and replaced with the following:

The construction of servicing and utilities within Phase 1, Phase 2 and Phase 3 are complete. The Phase 4 construction of servicing and utilities is estimated to be completed by August 15, 2008. The date is an estimate only and completion could occur sooner or later than estimated.

Heading 5.1 in the Second and Third Amendment and all paragraphs associated with that heading are deleted.

## **6 APPROVALS AND FINANCES**

### **6.1 Development Approval**

The paragraph at section 6.1 of the Disclosure Statement is deleted and replaced with the following:

The Ministry of Transportation has granted Preliminary Layout Approval for Phases 1, 2, 3 and 4.

Heading 6.1 in the Second and Third Amendment and all paragraphs associated with that heading are deleted.

### **6.2 Construction Financing**

In the First Amendment, heading 3 *Construction Financing* and all paragraphs associated with that heading are deleted. In the Second and Third Amendments, heading 6.2 and all paragraphs associated with that heading are deleted.

The paragraph at section 6.2 of the Disclosure Statement is deleted and replaced with the following:

The Developer will complete construction of servicing and utilities. The Developer has arranged unconditional financing with CareVest Capital Corp. for the completion of this construction for Phases 1, 2, 3 and 4. The Developer has made arrangements with its lender to provide partial discharges of the mortgage financing from title to each Strata Lot upon the conveyance of such Strata Lot to a purchaser.

## **7 MISCELLANEOUS**

### **7.2 Purchase Agreement**

The paragraph at section 7.2 of the Disclosure Statement is deleted and replaced with the following:

#### **7.2.1 Form of Purchase Agreement**

The form of purchase agreement used by the Developer has been updated and is attached as **Exhibit "H-2"** to this Second Amendment to Disclosure Statement.

#### **7.2.2 Termination Provision of the Purchase Agreement**

The only termination provision found in the form of purchase agreement used by the Developer is substantially in accordance with the following:

Time shall be of the essence and unless all payments on account of the Purchase Price together with the adjustments are provided and all other amounts payable by the Purchaser are paid when due then the Vendor may terminate this Agreement and in addition to any other remedy available to the Vendor, the Deposit plus any interest accrued shall immediately and absolutely be forfeited to the Vendor on account of damages. The Purchaser acknowledges and agrees that in such case the Deposit represents earnest money, and is not in the nature of a penalty. The Purchaser hereby irrevocably authorizes and directs any solicitors or real estate agents holding any such Deposit to forthwith upon the request of the Vendor deliver such Deposit to the Vendor.

#### **7.2.3 Extension Provision of the Purchase Agreement**

The following provisions found in the form of purchase agreement used by the Developer are set out as follows:

If the Vendor is delayed in completing the sale of the Strata Lot or of performing any other obligation under this Agreement as a result of earthquake, fire, explosion, accident, act of any government authority, strike, lockout, inability to obtain or delay in obtaining any labour, materials or equipment, flood, act of God, delay or failure by carriers or contractors, climatic conditions or any other event beyond the control of the Vendor, then the time within which the Vendor must do anything hereunder, and the Completion Date, will be extended by the period equivalent to the period of such delay. Purchasers are notified that there are no specific provisions in the Developer's form of purchase agreement regarding an extension fee. However, should the Developer agree to the Purchaser's request for an extension of the completion date, the Developer may charge an extension fee as a term of such extension.

#### **7.2.4 Assignment Provisions of the Purchase Agreement**

The only assignment provision found in the form of purchase agreement used by the developer is as follows:

The Purchaser shall not assign its rights under this Agreement without the prior consent of the Vendor, which consent may be withheld at the absolute discretion of the Vendor.

Purchasers are notified that there are no specific provisions in the Developer's form of purchase agreement regarding an assignment fee. However, should the Developer agree to a purchaser's request to assign the contract in circumstances that are either inconvenient or case extra cost to the Developer, the Developer may charge an extension fee as a term of the Developer's agreement to the assignment.

#### **7.2.5 Deposit Interest Provisions of the Purchase Agreement**

The following provisions found in the form of purchase agreement used by the Developer are set out as follows:

The Purchaser will pay the Deposit balance to the Vendor's solicitor, in trust within four (4) days of the Acceptance Date. If estimated interest to be earned will exceed the Vendor's Solicitor's administrative costs, the Vendor's Solicitor will invest the Deposit in an interest bearing trust account with interest to accrue to the credit of the Purchaser, except as otherwise expressly provided herein. In the event that the Vendor fails to complete this transaction on the Completion Date then the Deposit and any interest earned thereon (less the Vendor's Solicitor's reasonable administrative fee) shall be refunded forthwith to the Purchaser. All Deposits should be made by way of certified cheque or bank draft payable to the Vendor's Solicitor "In Trust".

#### **7.4 Other Material Facts**

The paragraph at section 7.4 of the Third Amendment is deleted and replaced with the following:

In Phases 3 and 4, the Developer rehabilitated or reconstructed the surface and fill of portions of certain Strata Lots to build up areas of a slope or bank, or to eliminate areas where water might pool. A Purchaser of a Strata Lot in Phase 3 or Phase 4 who intends to construct a permanent structure upon the Strata Lot should make its own inquiries and satisfy itself regarding ground stability that is appropriate to the location and the nature of the structure within the Strata Lot.

#### 7.4.1 Lodge Strata Lot – Strata Lot 202

By reference to sections 2.4, 3.3, and 7.3.2 of the Disclosure Statement, the Developer confirms the following with respect to the Lodge Strata Lot:

- (a) A resolution of the Strata Corporation was duly passed in July of 2006 whereby the Strata Corporation entered an agreement to purchase Strata Lot 202 (as it was then proposed), the Lodge Strata Lot, from the Developer for \$10.00. Under the agreement, the Developer is obliged to complete, within approximately one year of registration of the Phase 4 strata plan, the construction of the amenities building for the use of the members of the Strata Corporation as well as outdoor amenities (small outdoor pool and tennis courts) within the Lodge Strata Lot. In addition, the Developer agreed to complete landscaping for the Lodge Strata Lot.
- (b) A resolution of the Strata Corporation was duly passed in July of 2006 whereby the Strata Corporation agreed to a three-year lease to the Developer of the small office building situated upon Common Property adjacent to Strata Lot 202 (as it was then proposed) for \$1.00 per month. Under the lease agreement, the three-year term will start on the date that is the day after the registration of Phase 4 at the Land Title Office.
- (c) Under the agreement referred to in (a) above, the date the Strata Corporation will purchase Strata Lot 202 from the Developer is one year and 15 days after the date of registration at the Land Title Office of the strata plan for Phase 4. After Strata Lot 202, the Lodge Strata Lot, is owned by the Strata Corporation, the expenses for operations, upkeep, and maintenance for the Lodge Strata Lot will be the responsibility of the Strata Corporation. Therefore, the Lodge Strata Lot, as the location of the amenities, will be owned and operated by the Strata Corporation. Consequently, when the Lodge Strata Lot is owned by the Strata Corporation, the strata budget, contributed to by all Strata Corporation members, will include expenses related to the operation and maintenance of the Lodge Strata Lot including all its amenities.

The purchase agreement referenced in (a) above and the lease agreement referenced in (b) above are attached collectively as **Exhibit "L"**.

**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 June 17, 2008.**

SIGNED THIS 17 DAY OF June, 2008.

**VALLEY'S EDGE RESORT LTD.**

Per:   
Authorized Signatory

  
Glen Ort  
Director