

HAWKS LANDING

AMENDED DISCLOSURE STATEMENT

Real Estate Development Marketing Act

Name of Developer: WEST PINES VILLAS LTD. (Inc. No. BC0467743)

Address for Service: c/o Davidson Lawyers LLP
4th Floor, 3205 - 32 Street
Vernon, British Columbia V1T 2M4

Business Address of Developer: 1330 – 12th Avenue S.W.
Calgary, Alberta T3C 0P5

Real Estate Agent: The Developer intends to use its own employees to market the strata lots. The Developer's employees are not licenced under the *Real Estate Services Act* and are not acting on behalf of the purchaser. The Developer may elect to engage the services of a realtor of its own choice to market the strata lots at some point in the future.

Date of Disclosure Statement: December 17, 2009

Date of this Amendment: September 17, 2010

DISCLAIMER

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

This Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the purchase agreement. That information has been drawn to the attention of _____, who has confirmed that fact by initialling in the space provided here: _____

RIGHT OF RESCISSION

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

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

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

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

HAWKS LANDING
AMENDED DISCLOSURE STATEMENT

The Disclosure Statement dated December 17, 2009 is amended as follows:

- 1.0 Section 2.3 of the Disclosure Statement is amended to the extent necessary to reflect the following circumstances:
 - (a) The Developer is currently marketing Phases 1 through 7, inclusive, in the Development.
 - (b) A copy of the Amended Form P Phasing Declaration, signed by the Approving Officer for the City of Vernon is attached as Exhibit B. (Please see sections 4.1 and 6.1 of the Disclosure Statement for more information about the Form P Phasing Declaration.)

- 2.0 Section 4.1 of the Disclosure Statement is deleted in its entirety and replaced with the following:
 - 4.1 Legal Description**

The legal description of the property on which the Development will be constructed is the following:

Parcel Identifier: 028-233-581
Lot 1, Section 26, Township 9, ODYD, Plan KAP90854, except Plan KAS3798 (Phase 1).

This legal description reflects the filing of the strata plan for Phase 1 of the Development. Upon registration of the strata plans for subsequent phases of the Development, the real description will change to reflect the registration of the strata plans for these subsequent phases."

- 3.0 Section 5.1 of the Disclosure Statement is deleted in its entirety and replaced with the following:
 - 5.1 Construction Commencement Dates**

Construction of the strata lots in Phase 1 of the Development has been completed. Construction of the strata lots in Phases 2, 3 and 4 has commenced and is expected to be completed by November 1, 2010, December 1, 2010 and March 1, 2011, respectively. The estimated dates of commencement and completion of future phases in the Development are described in the Amended Form P Phasing Declaration attached as Exhibit B."

- 4.0 Section 6.1 of the Disclosure Statement is deleted in its entirety and replaced with the following:

"6.1 Development Approval

The creation of the proposed strata lots in all phases in the Development has been approved by the City of Vernon as evidenced by the issuance of the Amended Form P Phasing Declaration attached as Exhibit B."

- 5.0 Section 6.2 of the Disclosure Statement is deleted in its entirety and replaced with the following:

"6.2 Building Permits

Building Permits for Phases 1, 2, 3 and 4 have been issued by the City of Vernon. The estimated date for the issuance of building permits for Phases 5, 6 and 7 is nine months or less from the date the Developer will file this Amended Disclosure Statement with the Superintendent."

- 6.0 Section 6.3 of the Disclosure Statement is deleted in its entirety and replaced with the following:

"6.3 Construction Financing

The Developer has arranged satisfactory financing, including a loan facility from Alexandria Homes Ltd., sufficient to construct and complete the all phases of the Development, including the installation of all utilities and other services associated with the strata lots."

- 7.0 Section 7.2 of the Disclosure Statement is hereby amended by deleting the following sentence:

The Contract allows the Developer to terminate the Contract if the Purchaser fails to do pay a deposit when do or if the strata lot is not ready to be occupied by July 30, 2010

and replacing this sentence with the following:

The Contract allows the Developer to terminate the Contract if the Purchaser fails to do pay a deposit when do or if the strata lot is not ready to be occupied within nine months of the date of the Contract.

- 8.0 Exhibit B (Form P Phased Strata Plan Declaration) of the Disclosure Statement is deleted in its entirety and replaced with Exhibit B (Amended Form P Phased Strata Plan Declaration) which is attached in this Amended Disclosure Statement.

- 9.0 Exhibit I (Purchase Agreement) of the Disclosure Statement is deleted in its entirety and replaced with Exhibit I (Amended Purchase Agreement) which is attached to this Amended Disclosure Statement.

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 September 17, 2010.

WEST PINES VILLAS LTD.

Per: _____
Authorized Signatory

KERRY GOULARD
DIRECTOR
WEST PINES VILLAS LTD.