

Amendment to Disclosure Statement Receipt

The Purchaser(s) hereby acknowledge(s) receipt of a copy of the First Amendment to the Disclosure Statement Phase III dated March 10, 2010 for Waterstone (collectively, the "Amendment to Disclosure Statement").

Dated at Victoria, BC, this _____ day of _____, 2010.

Purchaser's Signature
Print Name: _____

Purchaser's Signature
Print Name: _____

ACKNOWLEDGMENT

This First Amendment to Disclosure Statement relates to a development property that is not yet completed. That information has been drawn to the attention of

who has confirmed that fact by initialling in the space provided here.

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**FIRST AMENDMENT TO
DISCLOSURE STATEMENT**

OF

T.J.B.S. HOLDINGS LTD.

for the

"Waterstone" Development
PHASE III

DATE OF ORIGINAL DISCLOSURE
STATEMENT: September 29, 2009

DATE OF THIS FIRST AMENDMENT: March 10, 2010

NAME OF DEVELOPER: T.J.B.S. HOLDINGS LTD.

ADDRESS FOR SERVICE: 201 - 300 Gorge Road West
Victoria, BC V9A 1M8

MAILING ADDRESS
OF DEVELOPER: 201 - 300 Gorge Road West
Victoria, BC V9A 1M8

This Amendment to the 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 Amendment to the Disclosure Statement, or whether the Amendment to 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.

1. First Amendment

To delete Page 2 RIGHT OF RECISSION, POLICY STATEMENT No. 6 – WHEN CONSTRUCTION FINANCING IS CONDITIONAL, in its entirety

2. Second Amendment

To amend Exhibit H (Contract of Purchase and Sale) – Schedule “A”, as follows:

- To delete page 1, title – “OFFER TO PURCHASE AND AGREEMENT FOR SALE” and change it to “OFFER TO PURCHASE”
- To delete page 3 – all dates shown as “200 ___” and change them to “2010”
- To delete the execution for “T.J.B.S. Holdings Ltd., by its authorised signatory/ies” and change it to “T.J.B.S. Holdings Ltd., by its authorized signatory/ies”
- To delete page 5 – paragraph 5, 11th line, last word – “Vendor” and change it to “Purchaser”
- To delete page 7 – paragraph 13, 2nd to last line, the word “of” and change it to “or”;
- To delete page 10 – paragraph 29, in its entirety;

and replace with the attached pages 1, 3, 5, 7 and 10 reflecting the foregoing changes.

3. Third Amendment

To delete Paragraph 6.2 and replace it with the following:

6.2 Construction Financing

The developer has sufficient financing in place by way of a first mortgage with Coast Capital Savings Credit Union to complete the development. Upon the sale of any of the Strata Lots and payment of the net sale proceeds to Coast Capital Savings Credit Union (the “Credit Union”), the Credit Union will provide a release of the mortgage for the strata lot.

DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Amendment to Disclosure Statement is deemed to have relied on any false or misleading statement of material fact contained in this Amendment to 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 Amendment to 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 March 10, 2010.

DATE signed: March 10, 2010


T.J.B.S. HOLDINGS LTD.

Per Authorized Signatory/ies:

All Directors in their Personal Capacity



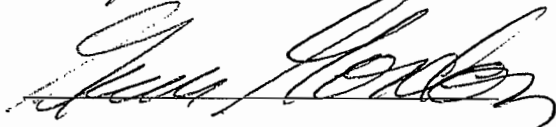
A handwritten signature in black ink, appearing to be 'C. J. B. S.', written over a horizontal line.



A handwritten signature in black ink, appearing to be 'C. J. B. S.', written over a horizontal line.



A solid horizontal line intended for a signature.



A handwritten signature in black ink, appearing to be 'G. J. B. S.', written over a horizontal line.

EXHIBIT "H"

WATERSTONE

CORNER OF JACKLIN & SOOKE ROADS
VICTORIA, BRITISH COLUMBIA

OFFER TO PURCHASE

The Vendor: T.J.B.S. HOLDINGS LTD.
201 – 300 Gorge Road West
Victoria, BC V9A 1M8

1.1 The Purchaser(s):

Full Name: _____
Address: _____

Full Name: _____
Address: _____

E-mail: _____
Tel: Home: _____ Work: _____

E-mail: _____
Tel: Home: _____ Work: _____

(collectively the "Purchaser")

1.2 The Purchaser, _____, (name) is / is not [please circle one] registered for the purposes of the *Goods and Services Tax Act*.

1.3 Purchaser's Solicitor (if known): _____

1.4 The Purchaser hereby offers to purchase from the Vendor the following:

a) proposed strata lot _____, to be created from the registration of a strata plan of a plan of those lands legally described as Lot 1, Sections 82 and 83, Esquimalt District, Plan VIP84322, except part in Air Space Plan VIP86061 and except that part in Strata Plan VIS6731 (Phase I) (and Proposed Phase II), Victoria, BC, Canada, and as shown on the proposed strata plan attached to the Disclosure Statement as Exhibit "B", as amended from time to time in accordance with amendments to the Disclosure Statement; and

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c) the Purchaser and the Vendor have consented to a limited dual agency relationship with

_____ (brokerage) and _____ (licensee)

having signed a Limited Dual Agency Agreement dated _____.

If only a) has been completed, the Purchaser is acknowledging no agency relationship. If only b) has been completed, the Vendor is acknowledging no agency relationship.

1.11 This offer is open for acceptance by the Vendor on or before 5:00 p.m. Pacific time on _____, 2010. and upon acceptance by the Vendor by signing a copy of this Offer, there shall be a binding agreement of purchase and sale of the Strata Lot for the Purchase Price, on the terms and conditions herein contained.

DATED at _____ this ____ day of _____, 2010.

WITNESS:

_____)	_____)
Signature)	Purchaser)
_____)	_____)
Name of Witness)	Purchaser)
(as to all signatures)))

This Offer to Purchase is accepted by the Vendor at _____, British Columbia, this ____ day of _____, 2010 (the "Acceptance Date").

T.J.B.S. Holdings Ltd.
by its authorized signatory/ies

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5. Pursuant to the laws of British Columbia and pursuant to the *Builders Lien Act* and the *Strata Property Act*, if the Completion Date occurs within 55 days from the substantial completion of the Property then seven (7%) per cent of the sale price will be held back from the proceeds of sale by the Vendor's solicitor as a Builders' Lien holdback only. A certificate of substantial completion by the project architect or engineer will verify substantial completion of the Property. The actual occupancy permit for any strata unit may not be issued by the City of Langford until all strata units and exterior works have been completed. The Developer will deliver to the Purchaser's solicitor on or before closing a Certificate of Substantial Completion executed by the architect or engineer of the project and the Buyer will then complete this transaction without delay on The Completion Date. It is acknowledged and agreed that the Vendor will deliver the occupancy permit for the whole development to the strata council within 30 days after the final unit is completed and the Purchaser understands that the Developer will not deliver an occupancy permit at closing. The lien holdback will be held in trust solely in respect of lien claims registered in the Land Title Office in connection to the work done at the behest of the Vendor. The Vendor's solicitors are authorised to invest the lien holdback in an interest bearing trust account and pay the Vendor on the 56th day after the Completion Date the lien holdback plus interest, if any, accrued thereon less the amount of any builder's lien claims filed against the Property of which the Purchaser or his/her solicitor notify the Vendor's solicitor in writing by 1:00 p.m. on that day.

6. Completion: On the Completion Date, the Vendor will transfer title to the interest in the Strata Lot to the Purchaser, subject to the exceptions listed in section 23(1) of the *Land Title Act*, free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except:

- i) the legal notations set out in the Disclosure Statement;
- ii) the encumbrances set out in the Disclosure Statement and any amendments to the Disclosure Statement;
- iii) any other easements, rights-of-way, and any development covenants or agreements in favour of utilities, public authorities and other parties as required by them;

(the "**Permitted Encumbrances**")

and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for any release or discharge of any registered liens, mortgages, charges and encumbrances (the "**Charges**") save and except the Permitted Encumbrances.

The Purchaser acknowledges and agrees that the Vendor will be using the purchase monies received from the Purchaser to obtain a partial discharge of the Charges from the Strata Lot. The Purchaser's solicitor or notary public will pay the balance of the adjusted Purchase Price on the Completion Date to Vendor's solicitor in trust on their undertaking to pay sufficient funds to the holders of the Charges to legally oblige such Charge holders to discharge their

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9. Parking Stall: The parties agree that the Purchaser shall be allocated the parking stall as shown on the parking plan attached as Schedule "C". The Purchaser also acknowledges that the Purchaser may be assigned interim parking in another space during construction of any of the 3 phases to accommodate construction equipment and safety concerns at the Developer's discretion.

10. Strata Lot: The Purchaser acknowledges that the Purchaser is purchasing the Strata Lot as shown on the proposed strata plan attached to the Disclosure Statement as Exhibit "B", as amended from time to time in accordance with amendments to the Disclosure Statement. The Vendor will construct the Strata Lot substantially in accordance with the plans approved for building permit by the City of Langford together with any changes approved by the City of Langford from time to time. **In the event that the Vendor determines, in its discretion, that it will not construct the Strata Lot, it may terminate this Agreement, in which event the Deposit shall be refunded to the Purchaser and the Purchaser shall have no further recourse.**

11. The Strata Lot is the dwelling unit to be built in accordance with the plans and specifications as part of the Development. The dwelling unit is to be located in the area identified by the strata lot number set out in section 1.4 hereof on the proposed strata plan attached to the Disclosure Statement as Exhibit "B", as amended from time to time in accordance with amendments to the Disclosure Statement. The Strata Lot will include that equipment set out in Schedule "B" hereto. The Vendor may substitute materials and equipment of reasonable equivalent quality and may make modifications to the features, dimensions and design of the Development and to the Strata Lot as are in the opinion of the Vendor desirable and reasonable, and may use materials other than as prescribed in the plans and specifications, all without compensation to the Purchaser.

12. The square footage area of the Strata Lot may vary from that set out in the proposed strata plan referred to in section 1.4 by 5% without compensation to the Purchaser. The square footage set out in the proposed strata plan is measured in accordance with standard Surveyor's practice and may not accurately reflect actual usable square footage.

13. Service Facilities: The Purchaser acknowledges that the Development will include service facilities and equipment required by municipal authorities and any other authority having jurisdiction over the Development, such as transformers, vents, ducts, fans and other such facilities and equipment. These service facilities will be located within the Development as required by municipal authorities and any other government authorities having jurisdiction or recommended by the Vendor's consultants. The Purchaser acknowledges the current plans for the Development may not indicate the location of all such service facilities and the Vendor reserves the right to relocate, add, and/or delete all or a portion of the service facilities as is deemed necessary by the Vendor, without compensation to the Purchaser.

14. The civic address, the suite and strata lot numbers relating to the Strata Lot, and the address assigned to the Development as of the date hereof are subject to change at the discretion of the Vendor without compensation to the Purchaser.

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renderings, revenue projections or pro-formas provided to the Purchaser other than those contained in this Agreement or in the Disclosure Statement. The agreements, representations and warranties contained herein will survive completion and the conveyance of the Strata Lot to the Purchaser. This Agreement may not be altered or amended except by an amendment in writing signed by both parties.

26. Governing Law: It is expressly agreed between the Vendor and the Purchaser that this Agreement and each and every part thereof shall be governed and construed in accordance with the laws of the Province of British Columbia.

27. Notices: Any notice, document or communication required or permitted to be given under this Agreement shall be in writing and either delivered by hand, transmitted by facsimile, or sent by prepaid mail to the Vendor or to the Purchaser 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 facsimile then on the day of transmission, and if mailed, then on the third business day after the day of mailing.

28. Any documents to be tendered on the Purchaser may be tendered on the Purchaser or the Purchaser's solicitor or notary. Any documents or money to be tendered on the Vendor shall be tendered, if money, by way of solicitor's trust cheque and shall be delivered at the Purchaser's expense to the Vendor's solicitor.

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