

**SECOND 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 FIRST AMENDMENT:	March 10, 2010
DATE OF SECOND AMEDNMENT:	December 22, 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. Fourth Amendment

The Property is now completely constructed and is occupied.

2. Fifth Amendment

To delete paragraph 1.4 and replace it with the following:

The Directors of the Developer are Stewart Gordon and Clifford Leslie Curtis. The President is Stewart Gordon and the Secretary is Clifford Leslie Curtis.

3. Sixth Amendment

To delete Paragraph 1.5 (1) and replace it with the following:

Clifford Leslie Curtis has been working full-time as a developer for 16 years. Stuart Gordon has been involved in the construction industry for most of his working life and in the development industry for 15 years.

4. Seventh Amendment

To add to Paragraph 1.6 the following:

The director Stewart Gordon is the principal of Gordon 'N' Gordon Interiors Ltd. that was contracted for drywall work on the development.

5. Eighth Amendment

To delete Paragraph 3.8 and replace it with the following:

The Strata Corporation has now voted on a budget and the current proposed budget is attached as a Schedule to replace Schedule "G" in the original Disclosure Statement. The current monthly assessment based on unit entitlement of each Strata Lot is \$166.87.

6. Ninth Amendment

To delete Paragraph 3.10 and replace it with the following:

The Strata Corporation has now entered into a management contract for a property manager with Pemberton Holmes. A copy of the management agreement is attached as Schedule "I".

7. Tenth Amendment

To delete Paragraph 4.1 and replace it with the following:

Legal Description:

Strata Lots 1 to 95, Sections 82 and 83, Esquimalt District, Strata Plan VIS6731

8. Eleventh Amendment

Paragraph 4.3 II

- to delete the reference to Mortgage CA697229, Assignment of Rents CA697230, and Priority Agreements FB235725, FB235736, FB235738, FB235744, FB235748, FB235750 and FB235788, which have all been discharged.

9. Twelfth Amendment

To delete Paragraph 5.1 and replace it with the following:

The building is complete and occupied. All unsold units are ready for occupancy.

10. Thirteenth Amendment

To delete Paragraph 6.2, as amended in the first amendment and replace it with the following:

All construction financing has been repaid and there are no financial charges registered against the lands.

11. Fourteenth Amendment

At Paragraph 7.2 to replace the form of contract attached as Exhibit “H” with the Exhibit “H” attached to this Addendum.

12. Fifteenth Amendment

To delete paragraph 7.2(2) in its entirety as there are no longer any provisions for allowing the developer to terminate the contract.

13. Sixteenth Amendment

To delete paragraph 7.2(3) in its entirety as there are no longer provisions in regard to the extension of terms as the building is now complete.

14. Seventeenth Amendment

To delete paragraph 7.2(6) and replace it with the following:

The HST is included in the purchase price provided the purchaser qualifies for the New Home Rebate. A purchaser who does not qualify for the New Home Rebate will be required to pay the additional HST due on completion if there is no New Home Rebate available.

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 December 22, 2010.

DATE signed: December 22, 2010

T.J.B.S. HOLDINGS LTD.

Per Authorized Signatory/ies:

All Directors in their Personal Capacity

