

CONSOLIDATED DISCLOSURE STATEMENT

OF

BRIARWOOD GREEN

NAME: Briarwood Estates Ltd.

MAILING ADDRESS: 6060 Blink Bonnie Rd
West Vancouver, BC V7W 1V8

ADDRESS FOR SERVICE: 402 – 707 Fort Street
PO Box 1231
Victoria, BC, V8W 2T6

DEVELOPER'S AGENT: Sutton Group West Coast Realty
2610 Beverly Street
Duncan, BC V9L 5C7
Agent: Grant Clement
E-mail: gcllement@sutton.com
(250) 748-5000 Fax: (250) 746-6746

Date of Disclosure Statement: February 25, 2009
Date of 1st Amendment: April 30th, 2009
Date of 2nd Amendment: December 15, 2009
Date of 3rd Amendment: January 6, 2010
Date of Consolidated Disclosure Statement: January 6, 2010

DISCLAIMER

THIS CONSOLIDATED 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 CONSOLIDATED DISCLOSURE STATEMENT, OR WHETHER THE CONSOLIDATED 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.

EXPECTATIONS

It is recommended that you inspect the property personally.

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/have confirmed that fact by initialing in the space provided here:

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Purchaser's Initials

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 seven (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.

The rescission notice may be served by delivering or sending by registered mail, a signed copy of the notice 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 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.

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1. THE DEVELOPER

1.1 Developer

- (a) (i) Name: Briarwood Estates Ltd.
- (ii) Jurisdiction of Incorporation: British Columbia
- (iii) Date of Incorporation: May 11, 2006

1.2 The Developer was incorporated specifically for the purpose of developing the Lots referred to in this Disclosure Statement and has no other assets.

1.3 Registered/Records Office:

The Developer has a records and registered office at Edwards, Kenny & Bray, 19th Floor, 1040 W. Georgia Street, Vancouver, BC V6E 4H3.

1.4 Directors and Officers:

The Developer has one director namely:

Ender Ilkay
President/Secretary/Director
6060 Blink Bonnie Road
West Vancouver, BC V7W 1V8

1.5(1) The President/Secretary of the Developer has eight years of experience in the development industry and since incorporation has been involved in bare land subdivision, residential subdivision, strata development and phased strata development.

(2) To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor any director or officer of the Developer or principal holder, within the ten years prior to the date of the Developer's declaration attached to the disclosure statement, has been subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management or real estate 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.

- (3) To the best of the Developer's knowledge, neither the Developer, nor any principal holder of the Developer, nor any director or officer of the Developer or principal holder, within the five years prior to the date of the Developer's declaration attached to the disclosure statement, has declared bankruptcy or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that person.
- (4) To the best of the Developer's knowledge, neither any director, officer or principal holder of the Developer, nor any director or officer of the principal holder, within the five years prior to the date of the Developer's declaration attached to the disclosure statement, has been a director, officer or principal holder of any other Developer that, while that person was acting in that capacity, that other Developer:
 - (i) was subject to any penalties or sanctions imposed by a court or regulatory authority, relating to the sale, lease, promotion, or management or real estate 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; or
 - (ii) was declared bankrupt or made or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold its assets.
- 1.6 To the Developer's knowledge, there are no existing or potential conflicts of interest among the Developer, manager, any directors, officers and principal holders of the Developer and manager, any directors and officers of the principal holders, and any person providing goods or services to the Developer, manager or holders of the development units in connection with the development that could reasonably be expected to affect the purchaser's purchase decision.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

The Development will consist of 30 single family residential lots ("Lots. It is expected that all of the lots will be offered for sale by the Developer. Civic addresses for the Development have not yet been assigned. Purchasers

will be notified by the Developer once civic addresses have been assigned. A sketch plan of the proposed subdivision is attached as Exhibit “1” hereto.

2.2 Permitted Use

The zoning applicable to the Development is R3 – Urban Residential. The general permitted use under this zoning is single family residential.

2.3 Building Construction

The purchaser is responsible for the construction of any improvements on the Lot and for obtaining a building permit from the Cowichan Valley Regional District (“CVRD”). A Statutory Building Scheme applies; a copy of which is attached hereto as Exhibit “2”. The restrictions are set out in Exhibit “2” may vary depending on variations required by the Victoria Land Title Office on registration.

3. SERVICING INFORMATION

(i) Water

The Development will be serviced by water line connections which will be provided by the Developer and owned and operated by the CVRD.

(ii) Electricity

The Development will be serviced with electricity, at the cost of the Developer, by B.C. Hydro and Power Authority, the Public Authority, and electrical service will be installed to each Lot.

Electricity will be supplied to any Lot in the Development on application for and payment of the usual application and hookup charges by the Purchaser to B.C. Hydro and Power Authority.

(iii) Sewerage

The Development will be serviced by a sewage treatment system with connections to each lot. The sewage treatment system will be constructed by the Developer and owned and operated by the CVRD. The Septic Area shown on Exhibit “1” will be the area where the treated effluent is to be discharged. The Septic Area will be a separate lot which will be dedicated or conveyed to the CVRD for the purpose of sewage disposal.

(iv) Natural Gas

The Development will be serviced with domestic gas, at the cost of the Developer, by Terasen Gas, the Public Authority. Gas service will be supplied to each Lot in the Development.

Gas will be supplied to any Lot in the Development on application for and payment of the usual application and hookup charges by the Purchaser to Terasen Gas.

(v) Fire Protection

There is fire protection for the Development provided by the Mill Bay Fire Department within the Mill Bay Area. Fire protection facilities are located approximately one kilometre from the Development.

(vi) Telephone

The Development will be serviced with telephone service, at the cost of the Developer, and telephone service will be installed to each Lot.

(vii) Access

Lilmac Road and Briarwood Road provide access to the Development.

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

The existing legal description of the property which comprises the Development is as follows:

PID: 009-488-219

Section 1, Range 8, Shawnigan District, except that part in Plan 2485, VIP78819 and VIP79958

4.2 Ownership

Briarwood Estates Ltd. is the registered and beneficial owner of the Development.

4.3 Existing Encumbrances and Legal Notations

(a) Legal Notations

Hereto is annexed Easement EX54384 over Lot A, Plan VIP78819

Hereto is annexed Easement EX54385 over Lot A, Plan VIP78819

This title may be affected by a Permit under Part 26 of the *Local Government Act*, See FB156327

(b) Encumbrances

M76300 Exceptions and Reservations – Esquimalt and Nanaimo Railway Company

EX54382 - Statutory Right of Way in favour of Cowichan Valley Regional District for trail access

EX148772 – Geotechnical Covenant in favour of Her Majesty the Queen in Right of The Province of British Columbia

EX157628 – Access Easement appurtenant to Lot 1, VIP79958

FA92756 and FA92757 – Mortgage and Assignment of Rents in favour of Albert Petersen

Mortgage FA92756 and Assignment of Rents FA92757 will be paid out of the proceeds of the construction mortgage referred to in Section 6.2 here and Releases registered in the Victoria Land Title Office.

The Developer will comply with all of the requirements set forth in the aforesaid encumbrances.

4.4 Proposed Encumbrances

It is proposed and/or anticipated that the following encumbrances will be registered against the Development:

- Statutory Rights of Way for utility providers and services and/or adjacent property owners such further easements, rights of way or covenants as may be necessary to proceed with the Development
- Statutory Building Scheme referred to in Section 2.3
- Covenants, Easements and Rights of Way as required by the Approving Officer and Regulatory Authorities including without limitation a Statutory Right of Way for footpath in favour of the CVRD in the approximate location shown between proposed lots 10

and 11 on Exhibit "1" and a Statutory Right of Way for sewage disposal (see Section 3(iii) herein.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no litigation outstanding, or to the knowledge of the Developer, anticipated with respect to the Development or against the Developer which may affect the Development.

4.6 Environmental Matters

The Developer is not aware of any flooding danger to these lands or of any materially adverse soil or subsoil conditions. There have been no changes from the natural state in any of the Lots in the Development other than normal clearing and fill.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

The estimated date for completion of the roads and services is May 30, 2010.

5.2 Warranties

Purchasers are reminded that the builder with whom a purchaser contracts for construction of improvements on his/her Lot must be registered as a builder under a recognized home warranty program which will provide certain warranties to the owners of Lots pursuant to the requirements of the *Home Owner Protection Act*.

The Developer will not provide any warranties with respect to these improvements.

6. APPROVALS AND FINANCES

6.1 Development Approval

The proposed Development was initially given Preliminary Layout Approval on the 13th day of May, 2008. A revised Preliminary Layout Approval was issued on the 8th day of September, 2009.

6.2 Construction Financing

The Developer has obtained a financing commitment from Canadian Western Bank for construction financing in the amount of approximately \$2,800,000.00. The mortgages securing the construction will be partially discharged upon the sale of each Lot upon receipt of the net sale proceeds and will be registered in accordance with the usual solicitor's undertaking extended by the Developer's Solicitor.

7. MISCELLANEOUS

7.1 Deposits

All deposits and other monies received from a purchaser of any Lot shall be held in the trust account of the selling agent or the Developer's solicitor until such time as:

- (a) an instrument evidencing the interest of the purchaser in the Lot has been deposited for registration in the Land Title Office; or
- (b) such monies are otherwise paid out by the operation of law; or
- (c) otherwise by agreement of the parties after the deposit of the Subdivision Plan.

7.2 Purchase Agreement

- (a) The Developer intends to offer each of the Lots within the Development for sale. The Developer does not intend to require the use of a particular form of agreement of purchase and sale, however will ensure that each Contract includes an Addendum which sets out the following:
 - (i) A provision that should the Purchaser fail to complete the purchase and sale the deposit will be forfeited to the Vendor on account of damages without prejudice to the Vendor's remedies and that if title for the Lots is not issued on or prior to the 31st day of December, 2010 then the Purchaser may terminate the Contract and the deposit will be returned to the Purchaser.
 - (ii) To ensure compliance with the house and landscape plans approved under the Statutory Building Scheme, to offset damage to public works and to offset costs incurred by the

Developer caused during the construction and landscaping, a Compliance Deposit will be required in the amount of \$3,000.00 and is due at completion of the Lot purchase. The Compliance Deposit, namely \$3,000.00 will be held by the Developer until such time as an occupancy permit has been issued and upon the Developer's review and approval that construction substantially complies with all approved drawings.

- (iii) The Purchaser may assign its interest in the Purchase and Sale Agreement provided the Purchaser notifies the Vendor in writing. The Purchaser shall remain obligated to the Vendor regardless of the assignment. Except for the foregoing, the Vendor shall not withhold its consent nor shall there be any fee charged by the Vendor.
- (iv) Interest on the deposit, if any, shall accrue to the Purchaser except in the event of the Purchaser's default when the interest shall be paid to the Vendor.

7.3 Developer's Commitments

There are no commitments required to be met by the Developer other than as set out therein.

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 requested by the *Real Estate Development Marketing Act* of British Columbia as of the 6th day of January, 2010.

Briarwood Estates Ltd.
by its authorized signatory:

"Ender Ilkay"

Ender Ilkay, President, Secretary

All Directors in their Personal Capacity:

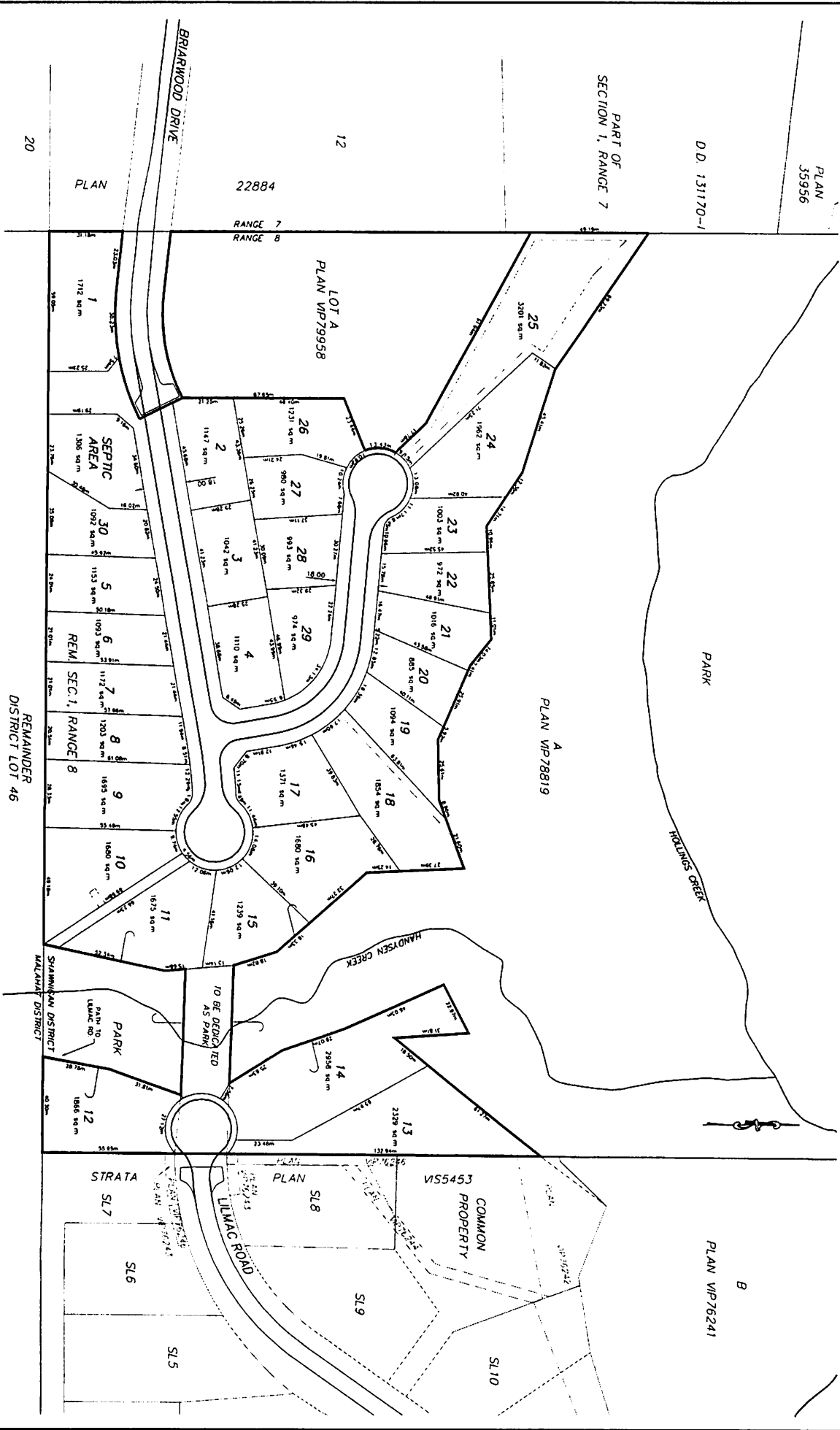
"Ender Ilkay"

Ender Ilkay – Director

EXHIBITS

EXHIBIT "1"

THIS DRAWING IS FOR THE SOLA USE OF THE CLIENT AND NO REPRESENTATION OF ANY KIND ARE MADE TO ANY OTHER PARTY



<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>		<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	
<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>
<p>GENIVAR</p> <p>201-1418 Champlain Ave, Montreal, Quebec H3A 2K4 514-392-1111 1000 Avenue du Parc, Suite 1000, Montreal, Quebec H3A 2W4 514-392-1111</p>		<p>BRAMWOOD ESTATES LTD.</p> <p>BRAMWOOD ESTATES 101 LANOU</p>	
<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>	<p>13 DEC 2009 REMAINDER DISTRICT LOT 46 DISTRICT LOT 46</p>

Exhibit "2"

BRIARWOOD GREEN

SCHEDULE OF RESTRICTIONS (BUILDING SCHEME)

1. CONSTRUCTION REQUIREMENTS

1.1 Plan Approval

No dwelling, building or other improvement shall be constructed, placed, erected, maintained or altered nor shall site preparation (grading, filling or other preparatory work on the lot) occur unless and until a complete set of construction and/or development plans, which include the colour scheme, landscape plans, driveway plan, parking plan, walkway plan, fencing, siting, elevations and specifications have been submitted to the Developer or its authorized agent in this regard (the "Approving Authority") and approved in writing by the Approving Authority. Such approval shall be at the sole direction of the Approving Authority which may arbitrarily reject such plans and specifications.

2. SITE REQUIREMENTS

2.1 Minimum Floor Areas

All homes must meet the following minimum house size:

- Where the habitable area of the house is on one level, the home must have a habitable area of not less than 130 square metres (excluding garages).
- Where the home is two storey or multi level the home must have a habitable area of not less than 165 square metres (excluding garages).

2.2 Exterior Materials

Vinyl or aluminum siding shall not be used on any house or any other improvement. Any accent veneers such as brick or stone must extend back at least one metre from the front onto each side of the dwelling.

2.3 Parking

All garages must be enclosed and designed for two standard passenger size motor vehicles. No carports or garages without doors shall be constructed or placed on any lot.

2.4 Lot Grading

- (a) Foundation excavations must be filled back, and excess soil must be removed from the site immediately after construction. Landscaping and other site changes must not interrupt the drainage pattern.
- (b) Exposed concrete foundation walls of any dwelling shall not exceed an average of 0.5 metres in height above finished grade.

2.5 Landscaping

- (a) All street fronting yard areas shall be landscaped with trees, lawns, shrubs and flowerbeds. Lawn only is not permitted.
- (b) Landscape plans to be submitted for review and approval by the Approving Authority.

2.6 Irrigation System

Once landscaped, all lots must have an in-ground irrigation system installed of a suitable capacity to irrigate all street fronting yard areas including all trees, lawns, shrubs and flowerbeds.

3. GENERAL REQUIREMENTS

- 3.1** No garbage, junk, rubbish or other waste material of any kind shall be placed, dumped or stored or allowed to accumulate on any lot; in particular, without restricting the generality of the foregoing, no motor vehicle, as defined by the "Motor Vehicle Act" of British Columbia, or parts thereof, other than an operational motor vehicle and/or one displaying a valid motor vehicle license plate issued for such vehicle for the then current license year, shall be parked, placed, dumped or stored on any lot.
- 3.2** No mobile home will be permitted or allowed on any lot.
- 3.3** Pursuant to the *Land Title Act*, the Developer reserves the right to waive or modify these restrictions regarding any unsold lots at any time.

4. Term

This Building Scheme shall expire on September 30th, 2048

END OF DOCUMENT