
OFFER TO PURCHASE

PRISM PLACE
214 – 11th Avenue SW
Calgary, Alberta

PRISM PLACE DEVELOPMENT LTD.

OFFER TO PURCHASE COMMERCIAL CONDOMINIUM PROPERTY
AND INTERIM AGREEMENT (as accepted, this "Agreement")

PRISM PLACE

214 – 11th Avenue SW
Calgary, Alberta
(the "Project")

TO: **Prism Place Development Ltd.**
228, 1935 – 32 Avenue NE
Calgary, Alberta, T2E 7C8
(the "Developer")

Made By: _____
(the "Purchaser")

1. Offer

The Purchaser hereby offers and upon acceptance by the Developer agrees to purchase from the Developer for a total purchase price of: \$ _____, the following property (collectively the "Unit"):

- (1) Unit Number(s) _____ (the "Unit"), of Condominium Plan _____ (or as shown on the proposed Condominium Plan), in the building having a municipal address of 214 – 11th Avenue SW, Calgary, Alberta, together with _____ undivided one ten thousandth shares in the common property*, excepting thereout all mines and minerals, to be substantially completed on or before the occupancy date as determined pursuant to clause 5(a) herein (the "Occupancy Date"); and,
 - (2) Exclusive use of vehicular parking stall numbered _____ as indicated on the plot plan, including without limitation loading docks, balconies and patios, if any as the case may be, as may be designated appurtenant to the Unit by the Developer.
- *unit factor has been determined on the basis of the relative value or area of the Units and may be subject to change on final approval of plans by The City of Calgary*
 - **NOTE:** The Developer estimates the initial amount of the monthly assessments for the Unit(s) (generally determined on the basis of Unit area as set out in the Bylaws) to be \$ _____ (as is set forth in the proposed budget provided), which sum is an estimate only and is subject to change by the Corporation or its Board of Managers.

The purchase price (the "Purchase Price") of the Unit (including the exclusive use areas appurtenant thereto), shall be paid as follows:

- | | | |
|-----|----------|---|
| (a) | \$ _____ | in cash or cheque with this offer, being 5% of the Purchase Price, as a deposit. |
| (b) | \$ _____ | as a further deposit, being 5% of the Purchase Price payable 30 days after acceptance of this Agreement by the Developer, or upon removal of all of the Purchaser's conditions. |
| (c) | \$ _____ | (more or less on adjustment) on or before the Closing Date as hereafter defined. |
| (d) | \$ _____ | by proceeds of a new mortgage on terms arranged at Purchaser's expense pursuant to clause 3. |
| | \$ _____ | Total Purchase Price |
| | \$ _____ | <i>plus GST @ 5% of Purchase Price, subject to clause 13.</i> |
| | \$ _____ | Total amount payable by Purchaser on Closing (subject to clauses 8 & 9) |

2. Deposit

It is acknowledged that:

- (a) subject to subclause (b) below, all funds paid by the Purchaser to the Developer's lawyers, Parlee McLaws LLP., the Developer's agent herein (save for extras and modifications), and shall be held by in trust pursuant to section 14 of the Act, and released accordingly; and,

- (b) funds held in trust will be invested if and when the said lawyers determine reasonably that, in light of amount and time anticipated for the holding of such funds will result in a reasonable return of interest, and the said lawyers shall be entitled to deduct from such interest earned a reasonable fee in remuneration for the costs of administering and processing such funds or deposit.

3. **Mortgage Financing**

It is expressly agreed that:

- (a) if a new mortgage is contemplated in clause 1 of this Agreement, this Agreement shall be conditional upon the Purchaser being approved for such new mortgage, on or before the expiry of 21 days from the Developer's acceptance, failing which this Agreement shall terminate and all monies paid by the Purchaser to the Developer shall be refunded;
- (b) subject to clauses 7 and 9 hereof, if all or any portion of sale proceeds are not available for release to the Developer on the Closing Date, for any reason whatsoever, the Purchaser shall pay interest to the Developer on such amounts until the full sale proceeds are releasable to the Developer at the rate of 12% per annum calculated monthly; provided that the foregoing shall not prejudice or inhibit any other right or privilege the Developer may have at law or in equity on default of the Purchaser to make timely payment of monies due; and,
- (c) the Developer shall have no responsibility whatsoever to the Purchaser to assist in obtaining, maintaining or preserving the terms of the Purchaser's mortgage, including without limitation to the foregoing preservation of the interest rate chargeable thereunder, in consequence of any delay in postponement in the Closing Date.

4. **Preconditions**

The obligations of both parties to this Agreement shall be conditional upon:

- a) the condominium plan as proposed being registered creating a separate title to the Unit on or before ●, in respect of the lands (the "Parcel") legally described as:
 - ; and,
- b) ●.

If these or any condition to this Agreement is not met or satisfied by the Developer, this Agreement may be terminated upon 1 weeks notice to the Purchaser and all monies paid by the Purchaser shall be returned to the Purchaser together with all interest actually earned thereon.

5. **Project to be Built**

It is agreed that the Unit is situate a 11 story, single building commercial project (municipally designated as ●), comprised of approximately 12 units (**subject to redivision**, 2 retail commercial use units on the main floor; 10 commercial office units on 10 floors, and a 182 vehicular parking stall underground parking facility), as more fully described in clause 10 hereof, (and as described in the plans, specifications, work orders, addendums and pamphlets (including working drawings) provided and held by the Developer and generally described in Appendix A hereto) and substantially completed on or before the Occupancy Date; provided that:

- (a) the Occupancy Date shall be set by the Developer to be no earlier than _____ and no later than _____, and the Purchaser will be given no less than _____ days written notice of the Occupancy Date established by the Developer as the Occupancy Date for the Unit; provided that the Developer may extend the Occupancy Date for a reasonable periods not to exceed 365 days in the aggregate, or accelerate the Occupancy Date by no more than 30 days – the Purchaser acknowledges that occupancy is dependent upon municipal inspection and approval, and, notwithstanding the Developer's notice establishing an occupancy date, the Developer may be delayed by the municipality failing to issue its approval or a permit for occupancy on a timely basis, in which event the Occupancy Date will be postponed to the second business day (being a day on which the Land Titles office is open for business) immediately following the issuance of such occupancy approval or permit by the municipality.
- (b) **the Unit is being sold as a "shell"**, with all interior improvements to be carried out and completed by the Purchaser, subject to the approval of the Developer, and all additions and work orders for extra work and materials shall be agreed to in writing between the Developer and the Purchaser, as an agreement extraneous to and outside of this Agreement, and the cost of all such additions and work orders shall be paid upon contracting for such work and, in any event, before the Purchaser will be permitted occupancy,

in addition to the Purchase Price – *the Purchaser understands and acknowledges that the Developer shall not be bound to complete any change order which has not been paid for in advance by the Purchaser;*

- (c) the Developer shall be responsible for securing all requisite permits and approvals to construct the Project generally (but not for the completion of the Unit which will be the Purchaser's responsibility) and shall carry out its construction in a good and workmanlike manner in compliance with applicable building codes, standards, restrictions, regulations, by-laws and requirements;
- (d) the Developer shall be at liberty, without notice to the Purchaser, to modify specifications and materials in construction to permit timely completion of the Project and/ or the Unit (including where the materials selected are no longer available at reasonable cost due to obsolescence) or to comply with municipal requirements, provided that materials are of equal or better quality and if such modifications will not materially change finishes or materially reduce the size of the Unit (meaning not in excess of 15% of the proposed area); and,
- (e) on or prior to the Occupancy Date, the Purchaser shall, in the presence of the Developer's representative, inspect the Unit and complete and sign the Developer's form of inspection/completion certificate which shall conclusively establish that it has been satisfactorily completed (save for any noted deficiencies) and possession of the Unit is accepted by the Purchaser.

The Purchaser acknowledges that the area of the Unit is approximate only and on completion of construction will be measured in accordance with the Standard Method for Measuring Floor Area in Office Buildings ANSIBOMA Z65.1-1996. Accordingly the area of the Unit is subject to some variance.

6. Acknowledgment of Trust and Holdback

The Purchaser expressly acknowledges and agrees the Purchase Price is payable without qualification or condition, and **no holdback, including without limitation any Builders Lien or completion holdback**, shall be permitted in connection with the payment of funds in the closing and completion of the sale under this Agreement, unless otherwise expressly agreed to by the Developer in writing.

7. Closing Date

Closing shall occur on the Occupancy Date. If title to the Unit is not available on the Occupancy Date, the Closing Date will be postponed until the Developer is able to provide to the Purchaser conveyance of title to the Unit. **The time and date for occupancy and closing shall be determined by the Developer alone, and the Purchaser shall accept such dates as so determined by the Developer, failing which the Purchaser shall be in material and substantial default of his obligations hereunder.** If Occupancy precedes Closing, the Purchaser shall pay all cash due on Closing to the Developer's solicitor in trust, and execute and deliver to said solicitor, the Developer's form of Occupancy License and provide any other security for performance as required by the Developer. If, funds on Closing are unpaid due to the Purchaser's financing, the Purchaser shall pay the Developer interest at the Purchaser's financing rate of interest, notwithstanding clause 3(b), until the Developer is fully paid. The Purchaser expressly acknowledges that the interior of the Unit will not be finished (unless otherwise contracted with the Developer outside of this Agreement) and accordingly, for the purposes of s. 14 of the Act, substantial completion of the Unit as a shell, available for the Purchaser's fixturing, constitutes substantial completion of the Unit and the related common property to the Project.

8. Adjustments

The Purchase Price shall be adjusted on the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limitation, the following:

- (a) any extras pursuant to paragraph 5 above, and any and all other charges to the Purchaser in respect of signage, parking or any other collateral agreement between the Purchaser and the Developer, not yet paid;
- (b) the condominium fees for administrative expenses (as defined in s. 39 of the Act) which the Developer has or will be incurring in respect of the Project as same have been assessed in respect of the Unit;
- (c) the Unit's share of insurance cost carried by the Developer determined by the Unit factor; and,
- (d) the Unit's share of the realty taxes, school taxes and local improvement charges (the "**Taxes**"), including supplementary assessments which may be levied by the taxing authority.

The Purchaser's share shall be determined in accordance with the Condominium Corporation's By-Laws as applicable, and the Purchaser agrees to readjust any and all items of adjustment after Closing if and whenever the adjustments made were inaccurate or omitted.

9. Possession by Purchaser

Vacant possession of the Unit shall be given to the Purchaser as scheduled on the Occupancy Date subject to the terms of this Agreement being complied with, including, without limitation, payment of the Purchase Price.

Although the Purchaser shall be entitled to possession of the Unit on Closing, such right shall be subject to the Developer's right to enter and occupy the Unit for the sole purpose of completing any or all of the common property or the Unit or any adjacent Unit and it is, under such circumstances, agreed that:

- (a) notwithstanding Closing, the Developer shall comply with s. 14 of the Act, provided on and from possession the Purchaser will pay possession fees equivalent to interest as determined pursuant to clause 3(b) hereof; and,
- (b) the Purchaser will not register anything with respect to this Agreement against title to the Unit or the Parcel without first obtaining the Developer's approval and consent.

Due to safety and security concerns, the Purchaser shall have no right of access to the Unit until the Developer provides possession.

Under no circumstances will possession be given to the Purchaser until and unless both all sums owing and payable to the Developer by the Purchaser hereunder are paid and the inspection/completion certificate referred to in clause 5 hereof is completed, signed and delivered by the Purchaser to the Developer, and the Purchaser complies with this clause 9.

10. Condominium Corporation / Special Features / Construction

- (1) The Purchaser is aware that a corporation (the "**Corporation**") has been or will be, by virtue of the Act, be established to operate and maintain the common elements of the Project (as such elements are described in Appendix B, and if comprised in a unit, same will be conveyed to the Condominium Corporation – and are collectively referred to as the "**Common Unit**" herein). The Purchaser will observe and perform the terms and conditions of the Act, the by-laws and regulations of the Corporation and management agreements entered into by the Corporation, all of which the Developer may amend from time to time, and in particular, the Purchaser is aware that:
 - (a) the owners of all units must pay monthly assessments ("condominium fees") imposed by the Corporation to meet common expenses including, among others, such things as management fees, insurance premiums and common utilities which will be assessed on the basis of **both**, the area of the Unit and the type of Unit (expenses will be separately allocated to Main Floor Units, Office Units, Parking Stalls and, where reasonably applicable to all Units) to ensure that such expenses are reasonably assessed on the basis of the type and use of the Unit;
 - (b) the Developer estimates the initial amount of the monthly assessments for the Unit to be as shown in clause 1 hereof which is an estimate only and is subject to change by the Corporation or its Board; and,
 - (c) the Developer will have the right to arrange for management of the Project as set out in the management agreement referred to in clause 12 with such manager as the Developer shall in its sole discretion select.
- (2) The Purchaser acknowledges that the Project is comprised of a 11 story, retail/office commercial building (with 3 levels of underground parking) initially made up of 3 different styles of Units (2 Main Floor Units (the "Main Floor Units" to be used for retail purposes) and 10 Units (the "Office Units") together with 182 main floor and underground titled vehicular parking stalls (the "Parking Stalls")), which will be leased or sold to Unit Owners. The number of Main Floor Units and Office Units **will vary because of redivision of such Units depending upon the demand of buyers and users.** Accordingly, **the final number of Units may vary and are subject to reconfiguration.**
- (3) The Corporation will be entering into a Construction Agreement with the Developer (as disclosed in clause 12 hereof) pursuant to the Corporation's By-laws, whereunder the Corporation will assure the Developer of continued uninterrupted access to the Project to complete the Project and market the Project to the public; such Construction Agreement will provide for the manner in which the Units owned by the Developer will be assessed and dealt with until the Project is completed and sold, and, the Developer will not be required to contribute to Condominium Fees in respect of incomplete and unsold Units in the Project (except to the extent of contributions to heat and water), but, will ensure that on turnover of operations to Owners, there will be no budgeting deficit.
- (4) The Purchaser acknowledges that:
 - (a) The owners of the Main Floor Units shall be responsible for their own exterior doors and windows, including any delivery doors at the rear of the Building. The owners of the Office Units shall be

responsible for their own entry doors and windows and will share responsibility for common access doors to the Building, fire exits and stairs as well as the hallways will be common property;

- (b) Heating, ventilating and air-conditioning (“HVAC”) facilities and plumbing facilities _____ . Units will have dedicated meters for gas and electricity. The Office Units will have individual HVAC facilities for each Unit, and will be the responsibility of the individual Unit Owners, they will have common meters for gas and electricity, and will have common washroom and janitorial facilities. Water meters will be common for the whole project, separated into 3 zones with consumption meters to monitor consumption (For example: 1 consumption meter for each Main Floor Units, 1 consumption meter for all the Office Units and common washroom and janitorial facilities and 1 consumption meter for all common irrigation, etc.);
- (c) all Units will be subject to certain use and development restrictions imposed by any of The City of Calgary, by zoning designation and/or by the Developer pursuant to the Restrictive Covenant, which Restrictive Covenant will be set out in the By-laws and registered, either or both, on title to the Units or on the Condominium Plan, which will provide:
- (i) Main Floor Units in the Building shall **not** be used for any of the following purposes:

_____;
- (ii) Office Units shall **not** be used for any of the following purposes:
_____;
- (iii) Parking Stalls will be used for no other purposes then for the day parking of motor vehicles, and will be subject to restrictions on development and use;
- (iv) all Units shall not be used for any purpose or business or use that involves any operations which produce or emit smoke, odors, noise, vibration or require excessive vehicular parking; and,
- (v) there will be no storage available outside of any Unit in the Project;
- (i) all signage that is visible from the exterior of the Building and all identification signage visible from the exterior of all Units, will be subject to regulation as provided by the Developer and set out in the Bylaws and Restrictive covenants on title to the Project;
- (b) common facilities are limited in the Project to _____; and,
- (c) the roof of the Project may be subject to lease for telecommunications installations to either of occupants or non-occupants of the Project, and the Developer shall be entitled to the proceeds of any such arrangement.
- (d) in addition to other registrations referred to herein, title to the Units will be subject to the following:
- (i) Instruments that will impact construction and the exterior appearance of the Buildings;
- (ii) Restrictive Covenants to ensure that the Project and its parts will maintain its appearance and use in a consistent and homogenous state; and,
- (iii) such other registrations that The City of Calgary may require as part of its approvals of the Project.

11. Acknowledgement of Restrictions Disclosure

The Purchaser acknowledges that the Unit and the Project shall be subject to the Construction Agreement, certain restrictions regarding parking, and other matters as may be disclosed herein and in those documents referred to in clause 12, and the Purchaser agrees to further acknowledge these arrangements on Closing by executing and delivering to the Developer the Acknowledgment, Consent and Agreement as referred to in clause 12 hereof.

12. Disclosure

The Purchaser acknowledges that the Unit is or will be a unit in a condominium project, and the Purchaser further acknowledges, that pursuant to s. 12 and s. 13 of the Act, the Purchaser has with or before the submission hereof received copies of the following:

- (a) this Agreement;
- (b) the Condominium Plan*
- (c) the By-laws of the Corporation*
- (d) the proposed budget*;
- (e) the Management Agreement*;
- (f) a description of the building, including interior finishing of and all major improvements to common property comprising the Project, any significant utility installations, major easement areas, retaining walls and significant fixtures, all recreational facilities, equipment and amenities, any maintenance equipment for common property and the exterior finish of the buildings comprising the Project*;
- (g) a plot plan, drawing or photograph of the Project showing the building, landscaping, roadways, walkways, fences, parking areas and recreational facilities (if any) and a parking plan;
- (h) the Restrictive Covenant, including all architectural controls of the Developer*;
- (i) the Construction Agreement*; and,
- (j) the Acknowledgment, Consent and Agreement*.

**All unsigned agreements or unregistered documents are as proposed.*

13. Goods and Services Tax

The Developer acknowledges that the Purchase Price **does not** include Goods and Services Tax (“GST”) payable (as calculated by the Developer), and the Purchaser agrees to pay all GST applicable to the purchase of the Unit on Closing to the Developer; provided that if the Purchaser is a GST registrant (and provides the Developer with reasonable evidence of being appropriately registered) no GST need be paid by the Purchaser to the Developer on Closing.

14. Sale or Assignment

The Purchaser shall not sell the Unit or assign this Agreement before closing and completion of this transaction. Should the Purchaser so sell the Unit or assign this Agreement, such act shall constitute a default of the Purchaser under this Agreement.

15. Further Assurances

The parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intended meaning of this Agreement.

16. Notices

All notices required herein shall be in writing and shall be delivered or mailed to the Purchaser at the address of the Unit, if the Purchaser has taken possession, or at the Purchaser’s address below if the Purchaser has not taken possession, and any mailed notices shall be deemed to be served upon the fourth day following their deposit, postage prepaid, at a post office or postal box in Alberta.

17. Time

This offer shall be open for acceptance by the Developer in writing until 5:00 o’clock, p.m., on the 5th business day following the date hereof. Time shall be of the essence.

18. Discharge of Existing Mortgages

Title to the Unit on closing (or within a reasonable time thereafter) will be clear of any mortgages and financial charges occasioned by the Developer, but may be subject to registrations for utility rights of way and for other municipal purposes which will be required by municipal authority in connection with development approval of the Project. All costs of discharging any such existing mortgages or other financial charges are to be borne by the Developer.

19. Transfer Preparation

The transfer shall be prepared at the expense of the Developer, and executed and delivered promptly as aforesaid to the solicitor for the Purchaser for registration at the Purchaser's expense. The Purchaser shall pay all expenses of the new mortgage, if required.

20. Developer Representations and Warranties

The Developer represents and warrants to the Purchaser that:

- (a) it is not now a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and,
- (b) it is not the agent or trustee for anyone with an interest in this property who is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

21. Enurement

This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the parties hereto.

22. Force Majeure

The Developer shall not be or be deemed to be in default hereunder for any delay due to strikes, acts of God, or other force majeure or cause whatsoever beyond the Developer's reasonable control.

23. Major Catastrophes /Adverse Market Conditions

(a) In that the consequences of events and circumstances beyond the control of the Developer including without limitation to the generality of the foregoing the consequences of disasters or catastrophes, can be anticipated to have market wide implications on building materials and labour, it is expressly agreed that it is a precondition to all of the Developer's obligations hereunder, that if at any time on or prior to _____, the Developer determines, in the Developer's absolute discretion, that existing construction conditions, including without limitation changes in the cost and/or availability of materials and/or labour, have in consequence of an unforeseeable event, changed adversely to the development and completion of the Project, the Developer may, on 2 weeks' written notice, cancel this Contract and refund all monies paid by the Purchasers to the Developer hereunder.

(b) The Purchaser and Developer expressly acknowledge that the market for the supply of materials and labour for construction, has been very volatile due to events beyond the Developer's control (natural or otherwise), and the Purchaser and the Developer agree that the Developer may at any time at least 90 days before the Occupancy Date of the Residential Unit, provided written notice to the Purchaser, that the Developer's cost of materials and/or labour has increased, and the extent that such increase will increase the Purchase Price herein; and in such event the Purchaser shall no later than 10 days after receipt of such written notice, either, in writing, elect to accept the increase in Purchase Price (in which event an appropriate adjustment will be made to the Purchase Price herein), or cancel this transaction (in which event the Purchaser will be refunded all amounts paid by the Purchaser to the Developer to the date of such notice and this Agreement and all rights, property interests, obligations and privileges that may have arisen hereunder shall be deemed to have terminated as having expired, without there being any further right of action, or claim between the parties, and without there being any further interest in the Unit or the Project to the Purchaser); provided that the failure of the Purchaser to respond to the Developer hereunder within the time prescribed shall constitute cancellation of this transaction, as if such notice of cancellation had been given hereunder. Occurrences of price escalation as set out above can occur more than once.

24. Entire Agreement

This Agreement is the entire agreement between the parties and they acknowledge and conclusively agree that there are no representations, conditions, warranties, guarantees, promises, undertakings or obligations, expressed or implied, collateral or otherwise, upon which either has relied in entering into this Agreement unless as expressly set forth herein, all else being hereby negated and nullified. Particularly, but without limitation to the foregoing there is no representation, warranty, collateral agreement, zoning, municipal permit or license, or condition affecting the Unit or the Project other than as expressed herein in writing. It is expressly agreed that all rights and obligations under this Agreement shall continue after conveyance and shall not merge in the transfer of the Unit. ***No further representation, condition, warranty, guarantee, promise, undertaking or obligation, shall bind the Developer unless expressed in writing and signed by the Developer.***

Any additional terms of this Agreement shall be annexed hereto in Appendix "A".

IF THIS OFFER IS NOT ACCEPTED, THE DEPOSIT SHALL BE FORTHWITH REFUNDED TO THE PURCHASER, WITHOUT DEDUCTION OR INTEREST, PROVIDED HOWEVER, if this Offer is accepted and the Purchaser fails to comply with the terms as hereinbefore agreed, all deposits shall be subsequently forfeited as a genuine and honest pre-estimate of the Developer's damages and this Agreement shall be terminated at the Developer's option.

DATED at _____, _____, this ____ day of _____, 20__.

SIGNED in the presence of:

Witness

(Purchaser's Signature)

Witness

(Purchaser's Signature)

ACCEPTANCE

The Developer hereby accepts the foregoing Offer. The Developer agrees to duly complete the sale on the terms and conditions of the Offer. Should the Developer fail to do so, the Purchaser may (at the Purchaser's option) cancel the Agreement and withdraw the deposit, or take whatever remedies the Purchaser may have at law.

DATED at Calgary, Alberta , this ____ day of _____ , 20__.

Prism Place Development Ltd.

Per: _____

Conveyancing Information

Purchaser's full name to be placed on title: -if more than one Purchaser, please describe all persons to be named on title, and if title is to be joint or several	
Purchaser's address for all correspondence and notices:	
Purchaser's telephone numbers – business and home:	(business): (home):
Purchaser's fax number:	
Purchaser's e-mail address:	
Purchaser's lawyer – with address and phone number:	

Please note that all cheques should be made payable to Parlee McLaws LLP. –“in trust”.

Our lawyer is :

Parlee McLaws LLP
3400 Petro – Canada Centre
150 – 6th Avenue SW
Calgary, Alberta
T2P 3Y7
Phone: (403) 233-7117
Fax: (403) 294 - 3450
e-mail: jselby@parlee.com
Attention: Jeffrey H. Selby

Should there be any change to the foregoing information, please contact us immediately.

APPENDIX "A"

**Additional Provisions or Terms
to the Offer to Purchase**
(pursuant to paragraph 24)

PRISM PLACE

Calgary, Alberta

Unit No. _____

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT (THE "ACT") HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.

Acknowledgement of Receipt of Documents

1. THE UNDERSIGNED hereby expressly acknowledges receipt of the following documents prepared and presented pursuant to sections 12 and 13 of the Condominium Property Act:

- (a) this Agreement*;
- (b) the Condominium Plan*
- (c) the By-laws of the Corporation*
- (d) the proposed budget*;
- (e) the Management Agreement*;
- (f) a description of the building, including interior finishing of and all major improvements to common property comprising the Project, any significant utility installations, major easement areas, retaining walls and significant fixtures, all recreational facilities, equipment and amenities, any maintenance equipment for common property and the exterior finish of the buildings comprising the Project*;
- (g) a plot plan, drawing or photograph of the Project showing the building, landscaping, roadways, walkways, fences, parking areas and recreational facilities (if any) and a parking plan;
- (h) the Restrictive Covenant*;
- (j) the Construction Agreement*; and,
- (k) the Acknowledgment, Consent and Agreement*.

**All unsigned agreements or unregistered documents are as proposed.*

2. The information to be provided by the Purchasers in connection with this transaction is for the purposes of preparation of closing documentation and to ensure that contact information is available to both the Developer and its advisors, suppliers, property managers and consultants and industry associates. This information will be contained in the working files of the Developer and its advisors and consultants and industry associates and will not be provided or released to anyone else without the Purchasers' permission. Furthermore, the Purchasers acknowledge and consent to the collection, storage and use of the information to be provided by the Purchasers in connection with this transaction for the above described purposes.

THE UNDERSIGNED hereby expressly acknowledges receipt of the above-referenced documentation the _____ day of _____, 200__.

