



UNIVERSITY
DISTRICT

**THIRD AMENDMENT TO DISCLOSURE STATEMENT
UNIVERSITY DISTRICT NORTH**

13428 105 Avenue, Surrey, British Columbia
10468 University Drive, Surrey, British Columbia

DEVELOPER: BLUESKY PROPERTIES (UD LANDS) INC.; and
BLUESKY PROPERTIES (UD NORTH) INC.

ADDRESS FOR SERVICE IN BRITISH COLUMBIA: 1101 – 838 West Hastings Street
Vancouver, B.C. V6C 0A6

BUSINESS ADDRESS OF DEVELOPER: 1201 – 838 West Hastings Street
Vancouver, B.C. V6C 0A6

REAL ESTATE BROKERAGE: The Developer, in its sole discretion, retains the right from time to time during the marketing of the Development, to market the Development itself or to retain such other real estate agent or agents as the Developer deems advisable in order to assist the Developer in marketing the Development. If the Developer chooses to market the North Tower using its own employees, such employees may or may not be licensed under the *Real Estate Services Act* and will not be acting on behalf of purchasers.

DATE OF DISCLOSURE STATEMENT: October 17, 2018

DATE OF FIRST AMENDMENT: November 7, 2018

DATE OF SECOND AMENDMENT: December 4, 2018

DATE OF THIS THIRD AMENDMENT: June 19, 2019

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.1 for information on the purchase agreement. That information has been drawn to the attention of:

_____ [print name of Purchaser]
who has confirmed that fact by initialing in the space provided here _____.

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.

The Disclosure Statement dated October 17, 2018, as amended by the First Amendment to Disclosure Statement dated November 7, 2018 and the Second Amendment to Disclosure Statement dated December 4, 2018 (collectively, the “**Disclosure Statement**”), is hereby amended as follows:

1. Section 3.14 is amended by deleting the reference to “**Exhibit “F”**” in its entirety from the first paragraph thereof and replacing it with “**Exhibit “E”**”.
2. Section 4.3(b) is amended as follows:
 - (a) Under the heading ‘*Lot 29, Lot 30, Lot 44, Lot 45, Lot 46 and Lot 47*’:
 - i. by deleting each of the paragraphs under subsections (i) through (v) inclusive, in their entirety, and replacing the title of each subsection with the words “*Intentionally deleted.*”; and
 - ii. by inserting the following subsections immediately following subsection (v) as the last subsections thereof:
 - “(vi) Mortgage CA7262088 (as modified by Modification CA7551585) and Assignment of Rents CA7262089 (together, the “**Aviva Mortgage**”) in favour of Aviva Insurance Company of Canada (“**Aviva**”). This encumbrance will be discharged on a per Strata Lot basis by Aviva following the conveyance of each Strata Lot to the purchaser(s) thereof.
 - (vii) Modification CA7551585 in favour of Aviva is a modification of Mortgage CA7262088 in favour of Aviva, and forms part of the Aviva Mortgage. This encumbrance will be discharged on a per Strata Lot basis by Aviva following the conveyance of each Strata Lot to the purchaser(s) thereof.”;
 - (b) Under the heading ‘*Lot 29*’, by deleting each of the paragraphs under subsections (viii), (x), (x.2) and (x.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”;
 - (c) Under the heading ‘*Lot 30*’, by deleting each of the paragraphs under subsections (xiii), (xv), (xv.2) and (x.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”;
 - (d) Under the heading ‘*Lot 44*’, by deleting each of the paragraphs under subsections (xvii), (xvii.2), (xvii.4) and (x.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”;
 - (e) Under the heading ‘*Lot 45*’, by deleting each of the paragraphs under subsections (xix), (xix.2) and (xix.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”;
 - (f) Under the heading ‘*Lot 46*’, by deleting each of the paragraphs under subsections (xxi), (xxi.2) and (xxi.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”; and
 - (g) Under the heading ‘*Lot 47*’, by deleting each of the paragraphs under subsections (xxiii), (xxv), (xxv.2) and (xxv.4) in their entirety and replacing the title of each subsection with the words “*Intentionally deleted.*”.

3. The second sentence of the third paragraph under Section 6.1 is deleted in its entirety and replaced with the following:

“The current estimated date for issuance of a building permit is on or about October 5, 2019.”.

4. Section 6.2 is amended as follows:

- (a) by deleting the first sentence of the first paragraph thereof in its entirety and replacing it with the following:

“The Construction Mortgage, together with the general security agreement(s) and any Additional Mortgage(s) will be released by the lender (the “**Construction Mortgage**”) on a per Strata Lot basis upon payment of all or a portion of the gross sale proceeds for each Strata Lot as required by the Construction Mortgage.”; and

- (b) by deleting the last paragraph thereof in its entirety.

5. The third sentence of the first paragraph under Section 6.2 is deleted in its entirety and replaced with the following:

“The current estimated date for the Developer to obtain an adequate financing commitment is on or about October 5, 2019.”.

6. The third component of Section 7.1, entitled “Deposit Protection Contract under *Real Estate Development Marketing Act*”, is amended by deleting the last paragraph thereof in its entirety and replacing it with the following:

“On or about December 19, 2018, the Developer granted the Aviva Mortgage and a general security agreement in favour of Aviva, as security for the deposit protection contract (the “**Deposit Protection Contract**”) dated December 5, 2018 under Policy No.: 252941-18 entered into between Aviva and the Developer. The Deposit Protection Contract was entered into pursuant to a Commitment Letter dated November 7, 2018, and a Supplemental Commitment Letter dated November 30, 2018 (together, the “**Original Commitment Letters**”). The Developer provided notice to purchasers of such Deposit Protection Contract accordingly, as set out in the third component of Section 7.1 of the second amendment to Disclosure Statement. Aviva and the Developer have agreed to amend the Original Commitment Letters and the Deposit Protection Contract in respect thereof, pursuant to a Second Supplemental Commitment Letter dated May 8, 2019 (the “**Second Supplemental Commitment Letter**”), under which the parties have agreed to, without limitation, amend and restate the Deposit Protection Contract as follows:

- (a) by adding the BlueSky Properties (UD South) Inc as a party to the Deposit Protection Contract as an additional insured. For the purposes of this Section 7.1, the Nominee and BlueSky Properties (UD South) Inc. are, together, referred to herein as the “**Neighbouring Developer**”. The Beneficial Owner and the Neighbouring Developer together comprise, and are referred herein as, the “**Principal**” under the amended Deposit Protection Contract (the “**Amended Deposit Protection Contract**”); and
- (b) Aviva has agreed to increase the aggregate limit of insurance coverage from the previous limit of Forty-Five Million Dollars (\$45,000,000) under the original Deposit Protection Contract to the amount of One Hundred and Five Million Dollars (\$105,000,000) under the Amended Deposit Protection Contract, subject to the terms and conditions of the Second Supplemental Commitment Letter and all ancillary agreements required by Aviva with respect thereto.

The Developer hereby provides notice to purchasers of the amended particulars of the Deposit Protection Contract accordingly, on behalf of the Principal.

The pertinent details of the Amended Deposit Protection Contract are as follows:

1. Name and Business Address of Insurer:	Aviva Insurance Company of Canada #1100 – 1125 Howe Street Vancouver, BC V6Z 2Y6
2. Name of Developer and affiliated Neighbouring Developer who have entered into the Amended Deposit Protection Contract:	BlueSky Properties (UD Lands) Inc.; BlueSky Properties (UD North) Inc.; and BlueSky Properties (UD South) Inc.
3. Date on which insurance took effect under the Deposit Protection Contract:	On or about December 5, 2018, in respect of Twelve Million Five Hundred Thousand Dollars (\$12,500,000) of insurance coverage, subject to and in accordance with the Increased Aggregate Coverage Limit (as defined and described in item 6 below) effective under the Amended Deposit Protection Contract.
4. Name of the Trustee:	Spagnuolo & Company Real Estate Lawyers
5. Description of subject matter and terms of insurance:	Under the terms of the Amended Deposit Protection Contract, and provided certain requirements under the <i>Real Estate Development Marketing Act</i> (British Columbia) have been met, the deposit paid by each purchaser can be released by the deposit trustee to the Developer and can be used for purposes related to the Development, including the construction and marketing of the Development.
6. Aggregate and per claims limit of insurance:	The aggregate limit of the insurance coverage pursuant to the Amended Deposit Protection Contract is the amount of One Hundred and Five Million Dollars (\$105,000,000) (the “ Increased Aggregate Coverage Limit ”). The per claim limit of the insurance coverage relating to an individual purchaser deposit pursuant to the Amended Deposit Protection Contract is the amount of the deposit paid by such purchaser.”.

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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 *Real Estate Development Marketing Act*.

DECLARATION

The foregoing statements disclose without misrepresentation, all material facts relating to the North Tower referred to in the Disclosure Statement as required by the *Real Estate Development Marketing Act* of British Columbia as of June 19, 2019.

Signed this 19th day of June, 2019.

BLUESKY PROPERTIES (UD LANDS) INC.


Per: 
Authorized Signatory
Dale Bosa, Director



Dale Bosa, Director


Colin Bosa, Director

BLUESKY PROPERTIES (UD NORTH) INC.

Per: 
Authorized Signatory
Dale Bosa, Director


Dale Bosa, Director


Colin Bosa, Director

SOLICITOR'S CERTIFICATE

IN THE MATTER OF the *Real Estate Development Marketing Act* and the Disclosure Statement of:

BLUESKY PROPERTIES (UD LANDS) INC. and BLUESKY PROPERTIES (UD NORTH) INC.,

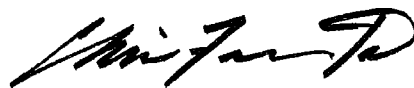
for property situate at lands civically known as 13419 and 13425 104th Avenue and 13410, 13420, 13430, 13440 and 13444 105th Avenue in the City of Surrey, British Columbia, and legally described as:

- (i) Parcel Identifier: 009-467-891, Lot 29 Except: Parcel A (Bylaw Plan 87435) Section 22 Block 5 North Range 2 West New Westminster District Plan 11141;
- (ii) Parcel Identifier: 009-467-939, Lot 30 Except: Part of Bylaw Plan 55687 Section 22 Block 5 North Range 2 West New Westminster District Plan 11141;
- (iii) Parcel Identifier: 007-556-365, Lot 44 Section 22 Block 5 North Range 2 West New Westminster District Plan 15002;
- (iv) Parcel Identifier: 010-040-323, Lot 45 Section 22 Block 5 North Range 2 West New Westminster District Plan 15002;
- (v) Parcel Identifier: 010-040-340, Lot 46 Section 22 Block 5 North Range 2 West New Westminster District Plan 15002;
- (vi) Parcel Identifier: 010-040-404, Lot 47 Except: 1715 Square Feet (Bylaw Plan 55687) Section 22 Block 5 North Range 2 West New Westminster District Plan 15002; and
- (vii) Parcel Identifier: 029-182-107, That Part of Section 22 Block 5 North Range 2 West New Westminster District Plan BCP52120,

and the project to be constructed thereon to be known as “**University District North**”

I, CHRIS FERRONATO, Solicitor, a member of the Law Society of British Columbia, having read over the above described Disclosure Statement dated the 17th day of October, 2018, as amended by the First Amendment to Disclosure Statement dated November 7, 2018, the Second Amendment to Disclosure Statement dated December 4, 2018, and as further amended by this Third Amendment to Disclosure Statement dated June 19th, 2019 having made any required investigations in public offices and having reviewed same with the Developer therein named, hereby certify that the facts contained in Sections 4.1, 4.2 and 4.3 of the Disclosure Statement are correct.

DATED at Vancouver, British Columbia this 19th day of June, 2019.



CHRIS FERRONATO