

Notice to Purchasers at Eagle Quay

(who have entered purchase agreements or received the Disclosure Statement after December 31, 2004)

The Disclosure Statement and First Amendment to the Disclosure Statement were filed under the *Real Estate Act*. The *Real Estate Act* has been repealed, and the *Real Estate Development Marketing Act* now governs the marketing of real estate developments.

The statutory rescission right set out in the Disclosure Statement (as amended) is not correct. The rescission right for purchasers who have entered purchase agreements or received the Disclosure Statement and First Amendment to the Disclosure Statement after December 31, 2004, is set out below:

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 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of the 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 purchaser's deposits with a brokerage, lawyer or notary public who must place the deposit in a trust account in a 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.