

TERMS AND CONDITIONS

1. AGREEMENT:

These Terms and Conditions, together with the Client and Property Information Sheet, form the agreement between Condolyzers Inc. ("**Condolyzers**") and you, the party shown on the Client and Property Information Sheet (the "**Customer**") for the retention of Condolyzers by the Customer for the review and summary of the Condominium Documents (as hereinafter defined);

2. DEFINITIONS:

In this Agreement:

1. "Act" means the Condominium Property Act RSA 2000 ch. C-22, as amended from time to time and every statute that may be substituted therefor;
2. "Capital Replacement Reserve Fund" means the fund referred to in Section 38 of the Act;
3. "Capital Replacement Reserve Fund Study" means the study which has been or is to be prepared by the Condominium Corporation pursuant to Section 23 of the Regulations passed pursuant to the provisions of the Act;
4. "Client and Property Information Sheet" means the sheet marked as Schedule "A" - Client and Property Information Sheet - completed by the Customer;
5. "Condominium Corporation" means the Condominium Corporation set out in the Client and Property Information Sheet;
6. "Condominium Documents" means those documents described in section 5 of this Agreement;
7. "Condominium Fees" means any fees and assessments levied and assessed by the Condominium Corporation pursuant to Section 39 of the Act upon the Unit; and
8. "Unit" means that Condominium unit to be purchased by the Customer as set out in the Client and Property Information Sheet.

3. PAYMENT FOR CONDOLYZERS'S SERVICES

3.1 As consideration for Condolyzers reviewing the Condominium Documents for and on behalf of the Customer, the Customer agrees to pay in advance to Condolyzers the sum of Three Hundred and Ninety (\$390.00) Dollars plus G.S.T. in Canadian Currency.

3.2 Condolyzers will commence reviewing the Condominium Documents upon receiving confirmation of the execution of this Agreement by the Customer, the payment of the fee

set for in Article 3.1 by the Customer to Condolyzers and the receipt of the Condominium Documents by either fax or email from the Customer at the Customers cost and expense (the "Commencement Date") and will complete the review of the Condominium Documents and provide a summary of the Condominium Documents to the Customer.

4. REPRESENTATIONS AND WARRANTIES OF THE CUSTOMER

The Customer hereby represents and warrants that the information set forth in the Client and Property Information Sheet is true and correct.

5. WHAT SERVICES CONDOLYZERS WILL PROVIDE

Condolyzers agrees to examine and review the Condominium Documents and provide a summary to the Customer of what it considers to be the most important and relevant aspects of the Condominium Documents which will include among other things:

- a). The amount of Condominium Fees payable in relation to the Unit, when the Condominium Fees are payable and whether any utilities or other services are included in the Condominium Fees.
- b). A REVIEW OF THE BYLAWS OF THE CONDOMINIUM CORPORATION INCLUDING:
 - A. whether the Bylaws have been registered at the appropriate Land Titles Office;
 - B. any use and occupancy restrictions, contained in the Bylaws such as age restriction, pet prohibitions or restrictions, and the like;
 - C. developer exemptions, if any, such as an exemption from paying Condominium Fees until a Unit is sold by the Developer;
 - D. the location of the Unit and Parking Unit (if any) which the Customer will have the exclusive right to use within the Condominium Plan;
 - E. the type of Condominium (bare land or structural);
 - F. what portions, if any, of the Unit the owner is responsible to repair, maintain and/or replace;
 - G. what portions, if any, of the Unit the Condominium Corporation is responsible to repair, maintain and/or replace;
 - H. what does the Owner of the Unit have the responsibility to insure;
 - I. what does the Condominium Corporation have the responsibility to insure;
 - J. the number of members on the Board of Directors;
 - K. what are the qualifications to be a Board member and what, if anything, disqualifies a member from remaining as a member of the Board;
 - L. parking arrangements including whether and how an Owner obtains exclusive use of specific parking stall(s);

- c). Have any judgments or writs of enforcement been registered against the Condominium Corporation;
- d). Have any restrictive covenants prohibiting or restricting the use of the Unit by an Owner been registered upon the title to the Unit;
- e). Has a Capital Replacement Reserve Fund Study been completed and when was it completed;
- f). What portions of the Capital Replacement Reserve Fund Study has the Condominium Corporation adopted;
- g). Has the Capital Replacement Reserve Fund Study been complied with, or are there arrears and shortfalls in the Capital Replacement Reserve Study as adopted by the Condominium Corporation;
- h). Review the Condominium Corporation's last financial statements and budgets and comment on any deficiencies or shortfalls;
- i). Advise if any Special Assessments have been passed by the Condominium Corporation as evidenced by Resolutions of either the Board of Directors or the Unit Owners of the Condominium Corporation;
- j). A review of all minutes of meetings of the Unit Owners and the Board of Directors of the Condominium Corporation for one year prior to the date of this Agreement. Condolyzers' summary of the minutes of the Unit Owners and Board of Directors meetings will be limited to the content of the minutes of those meetings provided by the Customer;
- k). Any other document requested by the Customer to be reviewed by Condolyzers and as set forth in Schedule "B".
- l). If the Board of Directors of the Condominium Corporation has the power and authority to establish rules and regulations pursuant to the Bylaws of the Condominium Corporation, a review of any rules and regulations passed and adopted by the Board;

6. WHAT SERVICES CONDOLYZERS WILL NOT PROVIDE

The Customer acknowledges and agrees that Condolyzers will not provide an opinion on whether the Condominium Documents are appropriate, fair, reasonable or deficient in any way, or whether the Condominium Documents comply with the provisions of the Act, or provide a legal opinion on the validity, legality and enforceability of the Condominium Documents. Condolyzers will also not do a physical inspection of the Unit or provide an appraisal or any opinion on the Fair Market Value of the Unit.

7. WAIVER BY THE CUSTOMER

The Customer hereby agrees to remise, release and forever discharge Condolyzers of and from any cause, or causes of action, claims, demands, expense or liability which the Customer may incur or be put to as a result of the review by Condolyzers of the Condominium Documents and

the summary of the Condominium Documents provided by Condolyzers to the Customer and the decision of the Purchaser to decide to proceed with the Purchase of the Unit.

8. DISCLOSURE

The Customer acknowledges that Carissa Notland is a shareholder, officer and director of Condolyzers and also an employee of Sunreal Property Management Ltd. ("Sunreal"). Mandy Dunbar is an employee of Condoylzers Inc. and also an employee of Sunreal Property Management Ltd. ("Sunreal"). Should the Customer request Condolyzers to review and summarize the Condominium Documents of a Condominium Corporation which has retained the management services of Sunreal, Condolyzers will advise the Customer of that fact and, notwithstanding that fact, the Customer hereby authorizes Condolyzers to proceed with the review and summary of the Condominium Documents as set forth in this Agreement.

9. CONTRACTOR AND SUB-CONTRACTOR RELATIONSHIP

The Customer and Condolyzers agree that the relationship between them is one of a Contractor and Sub-Contractor and is not a relationship where Condolyzers is acting as an agent for the Customer and the Customer specifically acknowledges and agrees that Condolyzers owes no fiduciary duties to the Customer.

10. ASSIGNMENT

This Agreement, the rights and interests created by this Agreement and the summary of the Condominium Documents provided by Condolyzers to the Customer pursuant to the terms of this Agreement may not be assigned or transferred by the Customer to a third party or be used by a third party, other than the Customer, without the prior written consent of Condolyzers.

11. MISCELLANEOUS

1. Service of any document or communication required to be provided pursuant to the terms of this Agreement may be served by either party upon the other by email or fax at the addresses below and shall be deemed to have been received on the date after the fax or email was sent:

if to Condolyzers Inc:
Fax: 1-888-300-3572
Email: info@condolyzers.com.

if to the Customer:
At the fax number or email shown on the Client and Property Information Sheet;

2. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
3. The Agreement may be executed in counterpart or by fax.
4. This Agreement constitutes the entire Agreement between Condolyzers and the Customer and the Customer agrees and acknowledges that Condolyzers will not provide a summary of or in relation to any document other than the Condominium Documents.

