

Sound real estate decisions are made using the best possible information. Since our incorporation in 1987, Landcor Data Corporation has grown to be one of the most trusted providers of objective real estate data and analysis in British Columbia.

During the past two decades we've helped hundreds of clients achieve their goals by offering the most comprehensive real estate data, analysis and insight available. From real estate valuation and analysis to land economics research to systems development, our staff of highly qualified experts are here to help you find solutions to your real estate analysis and data needs. Landcor maintains the largest, most comprehensive database of historical sales and current information on BC residential and commercial real estate. Landcor's data uses government land titles information which covers all registered sales including MLS® properties in BC.

Our quarterly Residential Sales Summary reports are a key resource for comprehensive market information used by media, financial institutions, governments, economists, academics, home builders, developers and realtors. Our statistics are broken down by number of sales, average and median sales prices and type of unit. This report compares the latest quarter statistics, Q4, to those of Q3, and the quarter a year previous to provide a snapshot of current and historic real estate market trends. We also compare October, November and December 2009.

Landcor's database includes:

- BC Assessment data on 1.88 million properties;
- sales transactions data for BC, including prices updated weekly; and
- geographic location data used in custom reports.

Q4 – A seasonal performance

Heading into Q4, sales are typically lower than Q3 because of the “seasonal factor.” Throughout BC, the autumn chill tends to drive some potential home buyers indoors where many of them stay through the cold winter months. This is why in any year Q4 comparisons to Q3 will always be lower.

This doesn't mean the market has slowed, it means the seasonal factor is strong, although less so for the Lower Mainland and Vancouver Island where milder weather prevails.

Province wide, the number of sales rose sharply in Q4 2009 compared to the previous year, when the market plunged in response to the U.S. mortgage market problems and the worldwide financial crisis which hit the economy hard beginning in October 2008.

There were 31,623 sales in BC in the fourth quarter, 67.4% more than in Q4 2008 when 18,886 sales were recorded, and 15.7% less than the 37,515 sales in Q3 2009. Q4 2008 was the low point in sales activity during the recession, and activity was primarily stimulated by low mortgage rates, rising consumer confidence and an improving job market.

For B.C., the total dollar value of sales in Q4 surged 88.7% to \$14.4 billion compared to \$7.6 billion in Q4 2008, but decreased 12.9% from \$16.5 billion in Q3 2009. This strong rebound in dollar value followed by

¹% change Q3 09 - Q4 09 ²% change Q4 08 - Q4 09

BC Market Matrix		Q4, 2009	Prior - Q3, 2009	% Chg ¹	Prior Year - Q4, 2008	% Chg ²
Number of Sales		31,623	37,515	-15.7%	18,886	67.4%
Total Value of Sales		\$14,407,445,259	\$16,549,563,378	-12.9%	\$7,635,920,559	88.7%
Detached Sales Price	Average	\$475,581	\$466,449	2.0%	\$424,449	12.1%
	Median	\$475,000	\$469,000	1.3%	\$429,900	10.5%
Condo Sales Price	Average	\$327,576	\$322,948	1.4%	\$323,537	1.3%
	Median	\$327,650	\$319,000	2.7%	\$315,000	4.0%
Attached Sales Price	Average	\$371,209	\$359,039	3.4%	\$357,554	3.8%
	Median	\$363,000	\$350,000	3.7%	\$355,000	2.3%

a pullback was exclusively the result of the seasonal factor and fewer sales.

Regionally, in Q4 2009, Greater Vancouver led the province with an 82.6% increase in sales from the same period a year ago, followed by the Fraser Valley which had a 75.0% increase in sales. The lowest increase in sales in Q4 was 2.7% in the BC North/NW region.

The largest price increase in Q4 was in the BC North/NW region where the median sales price of a condominium increased 60.6% to \$142,000 from \$89,000 in Q3 2009. The largest decrease was in the Kootenay region where an average price of a condominium fell 20.3% to \$205,733 in Q4 from \$258,238 in Q3.

Activity during Q4 wound down as the quarter drew to a close, reflecting the approach of winter and the holiday season.

During these hard economic times, government incentive programs continue to help make home ownership more affordable, particularly for first-time buyers. Programs

include the provincial Property Transfer Tax rebate for eligible first-time buyers and the federal Home Buyers Plan which allows a home buyer to use up to \$25,000 of their RRSPs (recently changed from \$20,000) for a down payment. Eligible couples can use up to \$50,000.

In 2010, sales will not register the large percentage gains seen in 2009 coming out of the recession but sales will remain high. The BC economy is recovering and gains in jobs and incomes are occurring. Upwards of 60,000 new residents are expected to move here in 2010, and with low mortgage rates expected to continue at least for the next six months, the market will remain active, generating higher prices.

Methodology

This report is the summary of all fourth quarter sales transactions occurring in the province of BC between October 1 and December 31, 2009. All numbers are based on BC Assessment's data as of February 25, 2010.

Q4 sales overview: by region**Greater Vancouver. A very active market.**

The number of sales continued to rise sharply in Q4, resulting in more sales than in the same period a year earlier, although lower than in Q3. There were 15,481 sales in the fourth quarter, 82.6% more than the 8,477 sales of Q4 2008 and 18.8% fewer sales than the 19,071 sales in Q3 2009. Total dollar value of sales surged 114.3% to \$9.07 billion from \$4.23 billion in Q4 2008, the largest percentage dollar value gain in the province. The median sales price of an attached home was \$439,000 in Q4, 14.7% higher than \$382,868 in Q4 2008 and 6.3% above \$413,000 in Q3 2009. The average sales price of an attached home was \$451,118 in Q4, 12.3% higher than \$401,840 in Q4 2008 and 6.8% higher than \$422,448 in the Q3 2009.

Vancouver Island. More sales, mixed prices.

The number of sales in Q4 was well above the level in the previous year but lower than the previous quarter. There were 5,427 sales in Q4, 69.6% more than the 3,200 sales recorded in Q4 2008 but 17.9% lower than the 6,610 sales in Q3. Total dollar value of sales rose 71.3% to \$2.05 billion from \$1.20 billion in Q4 2008, but decreased 19.7% from \$2.55 billion in Q3 2009. The largest home price increase was the median sales price of an attached home at \$343,895 in Q4, 4.4% higher than \$329,500 in Q4 2008 and 4.5% above the median price of \$329,000 in Q3 2009. The average sales price of a condominium decreased the most in value, dropping 6.1% to \$278,564 in Q4, from \$296,697 in Q4 2008 and 6.5% less than the \$297,839 sales price in Q3 2009.

The Kootenays. Signs of market improving.

Sales in Q4 were higher than the same quarter in 2008 and also higher than the previous quarter. There were 1,085 sales in Q4, 9.1% more than the 995 sales in Q4 2008 and just five more sales than the 1,080 homes that changed hands in Q3 2009. The total dollar value of sales rose 10.3% to \$263 million from \$238 million in Q4 2008, but decreased 6.7% from \$281 million in Q3 2009. The average sales price of an attached home increased 14.2% to \$288,440, from \$252,600 in Q4 2008 and decreased 5.6% from \$305,630 in Q3 2009. The largest price decrease was the average sales price of a condominium which dropped 29.0% to \$205,733 from \$289,596 in Q4 2008 and 20.3% from \$258,283 in Q3 2009.

The Okanagan. Market gaining momentum.

The pace of sales picked up in Q4 with 3,938 sales, an increase of 53.6% compared to the 2,564 sales recorded in Q4 2008, and 10.2% less than the 4,387 sales in Q3 2009. Total dollar value of sales rose a similar 52.8% to \$1.34 billion from \$874 million in Q4 2008, but decreased 7.8% from \$1.45 billion in Q3 2009. Prices decreased for all units except condominiums which saw the average sales price increase 1.4% to \$278,539 compared to Q4 2008 and 10.0% compared to \$253,187 in Q3 2009. The largest decrease was in the average price of an attached unit which dropped 13.8% to \$291,813 from \$338,592 in Q4 2008.

The Fraser Valley. Following Vancouver's lead.

The number of sales jumped 75.0% in Q4 to 3,964 compared to the 2,265 sales in Q4 2008 but 9.0% lower than the 4,358 sales in Q3 2009. The total dollar value of sales shot up 71.3% to \$1.38 billion from \$805 million in Q4 2008, but decreased 12.7% from \$1.58 billion in Q3 2009. The largest price increase was the median sales price of a condo which rose 11.7% to \$214,950 from \$192,400 in the previous quarter. The largest price decline was in the average price of a condo dropping 6.1% to \$207,311 from \$220,655 in Q4 2008.

BC North/Northwest. Struggling for gains.

There were 1,728 sales in Q4, a modest increase of 2.7% compared to the 1,683 sales recorded in Q4 2008, and a decrease of 14.0% compared to the 2,009 sales in Q3 2009. The total dollar value of sales rose 14.3% to \$311 million from \$272 million in Q4 2008. The largest price increase was in the median sales price of a condo which rose 60.6% to \$142,900 from \$89,000 in Q3 2009. During Q1, the median sales price for a condo was \$115,000. This increased to \$148,900 in Q2, dropped to \$89,000 in Q3 and then spiked to \$142,900 in Q4. The largest decrease in prices was in the average price of a condo unit which dropped 22.6% to \$100,765 from \$130,136.

¹% change Q4 09 - Q3 09 ²% change Q4 08 - Q4 09

Gr. Vancouver		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		15,481	19,071	-18.8%	8,477	82.6%
Total Value of Sales		\$9.07B	\$10.32B	-12.1%	\$4.23B	114.3%
Detached Sales Price	Average	\$709,706	\$675,306	5.1%	\$669,023	6.1%
	Median	\$655,000	\$626,858	4.5%	\$625,000	4.8%
Condo Sales Price	Average	\$365,196	\$350,946	4.1%	\$361,690	1.0%
	Median	\$359,900	\$341,000	5.5%	\$349,700	2.9%
Attached Sales Price	Average	\$451,118	\$422,448	6.8%	\$401,840	12.3%
	Median	\$439,000	\$413,000	6.3%	\$382,868	14.7%

Vancouver Island		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		5,427	6,610	-17.9%	3,200	69.6%
Total Value of Sales		\$2.05B	\$2.55B	-19.7%	\$1.20B	71.3%
Detached Sales Price	Average	\$406,364	\$406,845	-0.1%	\$406,444	-0.0%
	Median	\$405,000	\$408,000	-0.7%	\$408,250	-0.8%
Condo Sales Price	Average	\$278,564	\$297,839	-6.5%	\$296,697	-6.1%
	Median	\$282,000	\$290,000	-2.8%	\$295,000	-4.4%
Attached Sales Price	Average	\$333,083	\$326,320	2.1%	\$327,236	1.8%
	Median	\$343,895	\$329,000	4.5%	\$329,500	4.4%

Kootenay		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		1,085	1,080	0.5%	995	9.1%
Total Value of Sales		\$263M	\$281M	-6.7%	\$238M	10.3%
Detached Sales Price	Average	\$277,038	\$273,163	1.4%	\$270,282	2.5%
	Median	\$284,500	\$279,500	1.8%	\$280,000	1.6%
Condo Sales Price	Average	\$205,733	\$258,238	-20.3%	\$289,596	-29.0%
	Median	\$249,900	\$270,000	-7.4%	\$320,000	-21.9%
Attached Sales Price	Average	\$288,440	\$305,630	-5.6%	\$252,600	14.2%
	Median	\$270,000	\$286,250	-5.7%	\$252,000	7.1%

Okanagan		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		3,938	4,387	-10.2%	2,564	53.6%
Total Value of Sales		\$1.34B	\$1.45B	-7.8%	\$0.87B	52.8%
Detached Sales Price	Average	\$378,482	\$372,001	1.7%	\$385,827	-1.9%
	Median	\$380,000	\$373,000	1.9%	\$390,000	-2.6%
Condo Sales Price	Average	\$278,539	\$253,187	10.0%	\$274,672	1.4%
	Median	\$273,000	\$249,900	9.2%	\$279,900	-2.5%
Attached Sales Price	Average	\$291,813	\$283,798	2.8%	\$338,592	-13.8%
	Median	\$286,500	\$280,910	2.0%	\$310,000	-7.6%

Fraser Valley		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		3,964	4,358	-9.0%	2,265	75.0%
Total Value of Sales		\$1.38B	\$1.58B	-12.7%	\$0.81B	71.3%
Detached Sales Price	Average	\$437,207	\$433,898	0.8%	\$427,120	2.4%
	Median	\$435,000	\$430,000	1.2%	\$425,000	2.4%
Condo Sales Price	Average	\$207,311	\$190,484	8.8%	\$220,665	-6.1%
	Median	\$214,950	\$192,400	11.7%	\$225,000	-4.5%
Attached Sales Price	Average	\$284,964	\$284,170	0.3%	\$284,953	0.0%
	Median	\$288,000	\$289,000	-0.4%	\$289,364	-0.5%

BC North/Northwest		Q4, 2009	Q3, 2009	% Chg ¹	Q4, 2008	% Chg ²
Number of Sales		1,728	2,009	-14.0%	1,683	2.7%
Total Value of Sales		\$311M	\$371M	-16.2%	\$272M	14.3%
Detached Sales Price	Average	\$213,750	\$214,904	-0.5%	\$212,610	0.5%
	Median	\$225,000	\$225,000	0.0%	\$213,500	5.4%
Condo Sales Price	Average	\$100,765	\$80,139	25.7%	\$130,136	-22.6%
	Median	\$142,900	\$89,000	60.6%	\$122,000	17.1%
Attached Sales Price	Average	\$163,372	\$169,062	-3.4%	\$198,569	-17.7%
	Median	\$184,450	\$188,000	-1.9%	\$210,000	-12.2%

Q4 sales overview: month by month.

Seasonal adjustments.

Sales activity typically declines in Q4 months and is attributed to the onset of cold winter weather, particularly in markets outside the southwest corner of the province.

Month by month the Lower Mainland actually showed an increase in almost every value from October to November. The holiday season effectively shuts down property sales for 1 week in December so an approximate 25% reduction in activity between November and December is typical.

Greater Vancouver. Sales down, prices up.

The number of sales in December dropped sharply by 27.7% to 4,194 from 5,798 sales in November. The dollar value of sales also declined by a similar amount to \$2.5 billion from \$3.3 billion in November. The average sales price for an attached home rose 6.3% to \$472,233 in December compared to \$444,413 in November. The median sales price of a condominium increased 2.9% in November and 2.5% in December, reaching \$369,000.

Vancouver Island. A weak year end.

Sales dropped 25.6% in December following an 8.6% decline from the previous month. Dollar value also declined in November and December falling to \$534 million at the end of the quarter. Most prices rose in November but slipped in December. Running counter to this trend, the median sales price for a detached home rose 1.3% in November and 3.3% in December, to \$416,500.

The Kootenays. Ups and downs.

There were 364 sales in November, a 15.3% decrease from 430 sales in October, followed by a 20.1% decrease in December to 291 sales. The dollar value of home sales decreased 32.5% in December to \$63.8 million from \$94.5 million in November. The average sales price of an attached home bounced around with an 11.0% drop in November and a 15.2% jump in December, likely the result of a number of factors including low sales volumes.

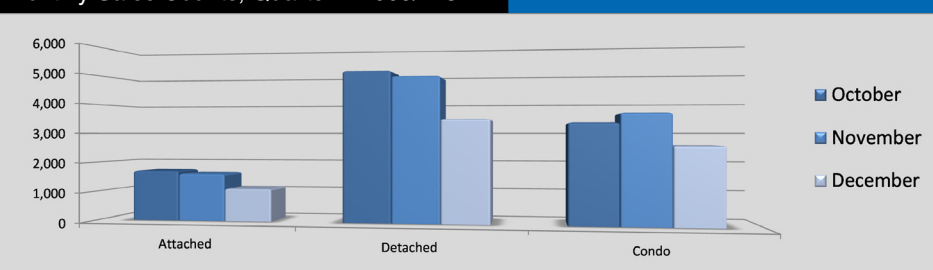
The Okanagan. Winter sets in.

There were 1,023 sales in December, 24.0% lower than the 1,346 sales in November and 14.2% lower than the 1,569 sales in October. Dollar value declined 28.5% to \$327 million in December after declining 17.0% in November. Overall, sales prices declined in each month. The bright spot was the median sales price for a detached home, which slipped almost \$10,000 to \$373,000 in November and then rose roughly the same amount, regaining the loss to close at \$382,750.

Fraser Valley. A December drop-off.

November sales were up 2.1% to 1,455 from 1,425 in October, followed by a decline of 25.5% in December, with just 1,084 homes changing hands. Not surprisingly, the dollar value declined a comparable amount. Home prices were up and down. The largest gain was in condominium prices in November, which was reversed in December.

Monthly Sales Counts, Quarter 4 2009/ BC All



% change month/month

Gr. Vancouver Monthly		October	November	% Chg ³	December	% Chg ³
Number of Sales		5,489	5,798	5.6%	4,194	-27.7%
Total Value of Sales		\$3,250,216,654	\$3,306,883,649	1.7%	\$2,512,749,583	-24.0%
Detached Sales Price	Average	\$706,257	\$707,476	0.2%	\$713,287	0.8%
	Median	\$649,000	\$655,050	0.9%	\$663,000	1.2%
Condo Sales Price	Average	\$359,116	\$366,359	2.0%	\$371,170	1.3%
	Median	\$350,000	\$360,000	2.9%	\$369,000	2.5%
Attached Sales Price	Average	\$441,466	\$444,413	0.7%	\$472,233	6.3%
	Median	\$434,500	\$436,500	0.5%	\$451,285	3.4%

Vancouver Island Monthly		October	November	% Chg ³	December	% Chg ³
Number of Sales		2,092	1,912	-8.6%	1,423	-25.6%
Total Value of Sales		\$783,420,793	\$731,409,447	-6.6%	\$533,727,972	-27.0%
Detached Sales Price	Average	\$400,941	\$408,970	2.0%	\$402,412	-1.6%
	Median	\$397,800	\$403,000	1.3%	\$416,500	3.3%
Condo Sales Price	Average	\$276,731	\$283,681	2.5%	\$276,041	-2.7%
	Median	\$276,065	\$297,500	7.8%	\$280,910	-5.6%
Attached Sales Price	Average	\$335,734	\$328,378	-2.2%	\$338,777	3.2%
	Median	\$342,000	\$346,414	1.3%	\$345,000	-0.4%

Kootenay Monthly		October	November	% Chg ³	December	% Chg ³
Number of Sales		430	364	-15.3%	291	-20.1%
Total Value of Sales		\$104,163,101	\$94,526,630	-9.3%	\$63,814,483	-32.5%
Detached Sales Price	Average	\$268,735	\$287,408	6.9%	\$276,052	-4.0%
	Median	\$279,000	\$294,500	5.6%	\$280,000	-4.9%
Condo Sales Price	Average	\$203,869	\$216,078	6.0%	\$190,013	-12.1%
	Median	\$222,600	\$249,900	12.3%	\$250,000	0.0%
Attached Sales Price	Average	\$295,212	\$262,880	-11.0%	\$302,743	15.2%
	Median	\$285,000	\$255,000	-10.5%	\$275,000	7.8%

Okanagan Monthly		October	November	% Chg ³	December	% Chg ³
Number of Sales		1,569	1,346	-14.2%	1,023	-24.0%
Total Value of Sales		\$551,442,603	\$457,531,675	-17.0%	\$327,336,985	-28.5%
Detached Sales Price	Average	\$380,845	\$374,149	-1.8%	\$373,950	-0.1%
	Median	\$382,500	\$373,000	-2.5%	\$382,750	2.6%
Condo Sales Price	Average	\$293,476	\$288,316	-1.8%	\$255,168	-11.5%
	Median	\$279,900	\$285,000	1.8%	\$260,000	-8.8%
Attached Sales Price	Average	\$299,569	\$292,349	-2.4%	\$271,814	-7.0%
	Median	\$291,950	\$289,823	-0.7%	\$267,500	-7.7%

Fraser Valley Monthly		October	November	% Chg ³	December	% Chg ³
Number of Sales		1,425	1,455	2.1%	1,084	-25.5%
Total Value of Sales		\$504,841,411	\$503,229,844	-0.3%	\$371,159,374	-26.2%
Detached Sales Price	Average	\$433,766	\$438,385	1.1%	\$438,587	0.0%
	Median	\$436,500	\$432,950	-0.8%	\$439,200	1.4%
Condo Sales Price	Average	\$203,113	\$216,595	6.6%	\$196,912	-9.1%
	Median	\$206,970	\$221,450	7.0%	\$199,900	-9.7%
Attached Sales Price	Average	\$285,213	\$283,704	-0.5%	\$286,329	0.9%
	Median	\$289,900	\$287,750	-0.7%	\$286,000	-0.6%

BC North/Northwest. Deep freeze.

Home sales were down in November and December to a low of 472 from 680 sales in October. The dollar value dropped 21.3% in December to a low of \$83.7 million on the heels of a 12.1% decline in November. As previously noted the average sales prices of a condominium surged in 2009, beginning at \$87,887 in October, increasing 14.5% to \$100,594 in November, and increasing 41.4% in December to \$142,250.

³% change month/month

BC North/NorthWest		October	November	% Chg ³	December	% Chg ³
Number of Sales		680	576	-15.3%	472	-18.1%
Total Value of Sales		\$120,994,883	\$106,319,388	-12.1%	\$83,676,784	-21.3%
Detached Sales Price	Average	\$217,009	\$223,253	2.9%	\$205,792	-7.8%
	Median	\$226,000	\$230,000	1.8%	\$218,000	-5.2%
Condo Sales Price	Average	\$87,887	\$100,594	14.5%	\$142,250	41.4%
	Median	\$125,750	\$133,500	6.2%	\$147,250	10.3%
Attached Sales Price	Average	\$177,995	\$159,541	-10.4%	\$174,676	9.5%
	Median	\$185,000	\$175,000	-5.4%	\$206,000	17.7%

Summary

Landcor's Q4 2009 residential property market indicators reveal the evolution from recession to expansion in B.C. Sales activity surged to new Q4 highs in 2009 and prices advanced to their highest level during this recovery.

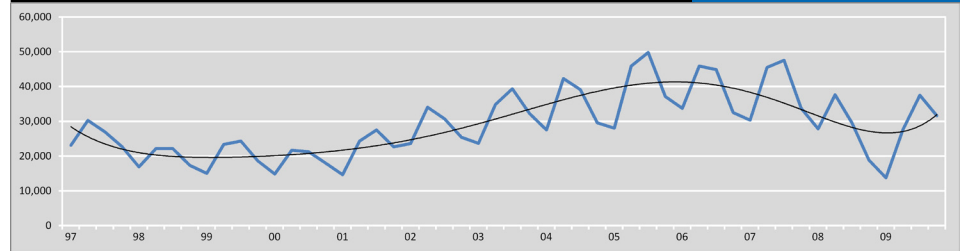
While large percentage gains are evident, they should be viewed as reflecting the depth of recent market lows and indicate a return to market levels that have been previously established as opposed to being a harbinger of incredible growth.

Regional variations in market performance exist, with the largest sales and price gains in the southwestern part of B.C., and the smallest gains in the BC North/NW and the Kootenay regions. However, even in regions with the smallest gains, the market is beginning to show tentative signs of improvement.

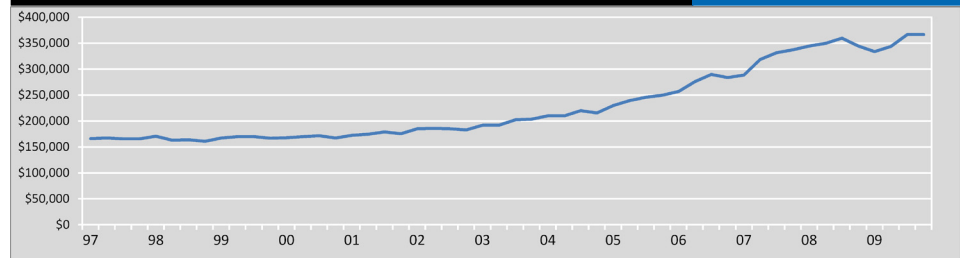
The federal government will have a more direct impact on market activity, with two initiatives that will dampen sales and cool the market. The 12% HST, which combines the 5% GST and the 7% PST, takes effect July 1, 2010. New homes priced at more than \$525,000 will have the full 12% HST added to the price tag. New federal rules for government-backed mortgages, which take effect April 19, 2010, will make it more difficult for some buyers to qualify for a mortgage loan. Expect a flurry of activity before these dates and a fall off afterwards.

A slowdown in the housing market in the second half of 2010 would be unwelcome if it coincides with a slowdown in the U.S. economy. Many forecasters see such a scenario for the U.S. when the temporary growth drivers now in place expire, such as the tax credit to home buyers. The main positive for BC's residential market is

Quarterly Sale Counts for all of British Columbia



Quarterly Median Sale Prices for all of British Columbia



low interest rates which should hold until at least mid-2010 but thereafter some crosscurrents appear and the market could be headed for a breather.

Our next quarterly residential summary will be published in May and that report will show early indications of how the market is responding to the Federal government announcements, the 2010 Winter Olympics and the coming of spring.

There's a cowboy saying that you have to talk slowly and think quickly. In B.C. the market has been like this – it's been talking slowly. But when it picks up due to another seasonal factor – the typically active spring and summer months - buyers better be able to think *and* act quickly.

We hope that you found this report useful. Please visit www.landcor.com for more information. If you are unable to find what you're looking for, contact us at info@landcor.com.

Housing Forecast Summary: British Columbia			
	2009 F	2010 F	2011 F
Housing sales, % change	10.2%	29.4%	-1.4%
Housing prices, % change	2.5%	6.0%	6.1%
Housing starts, % change	-57.5%	46.6%	28.5%

Source: Central 1 Credit Union

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