

Court file No. S1710393 Vancouver Registry

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION

(the "Petitioner")

MONITOR'S FOURTEENTH REPORT TO COURT JULY 30, 2019

> Boale, Wood & Company Ltd. Monitor appointed in the Companies' Creditors Arrangement Act proceedings of All Canadian Investment Corporation

Suite 1140 – 800 West Pender Street Vancouver, B.C. V6C 2V6

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A. INTRODUCTION

- 1. This report (the "Fourteenth Report") is filed by Boale, Wood & Company Ltd. ("BWC") in its capacity as monitor (the "Monitor") appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the "Petitioner") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the "CCAA Proceedings").
- 2. The purpose of the Fourteenth Report is to provide the Court with:
 - a) an update on Court applications and Orders granted;
 - b) an update on the Petitioner's orderly wind-down of the business; and
 - c) the Monitor's conclusions and recommendation.

B. DISCLAIMER AND TERMS OF REFERENCE

- 3. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which Management advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.
- 4. Except as otherwise described in this report:
 - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
 - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
- 5. This Report has been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. COURT APPLICATIONS AND ORDERS GRANTED

- 6. The Petitioner made application to extend the stay of proceedings on April 24, 2019. Upon hearing the Petitioner's application, the Honourable Mr. Justice Walker ordered an extension of the stay of proceedings until October 1, 2020. A copy of this Order is attached hereto as **Appendix A**.
- 7. The Petitioner's application for directions on how the Preferred Shareholders' claims against ACIC should be treated in the Petitioner's Plan of Arrangement (the "Preferred Shareholder Hearing") commenced on June 18, 2019. At the conclusion of the 2½ day hearing the Honourable Mr. Justice Walker reserved His decision. It is anticipated that the Honourable Mr. Justice Walker's decision will be rendered prior to the next scheduled hearing in these proceedings, which is currently scheduled for Friday, September 27, 2019.
- 8. The Petitioner has filed a Notice of Application set for Thursday, August 1, 2019 in which it will be seeking an order approving a sale of the Lee Road Property.
- 9. That sale is supported by the Monitor as described below.
- 10. A copy of the Offer is attached to this Report as Appendix B.
- 11. The Notice of Application and supporting Affidavits (Affidavit #1 of C. Cochrane and Affidavit #1 of D. Milligan) are posted on the Monitor's website.

D. PETITIONER'S ORDERLY WIND-DOWN OF THE BUSINESS

Real Property Update

- 12. Since the Monitor's twelfth report dated April 24, 2019 the Petitioner has continued its efforts to sell real properties and realize on its loan portfolio.
- 13. The efforts of the Petitioner have resulted in the following completed sales:

Beta Property

• The sale of the retail component of the Beta property for \$2,200,000 completed on June 28, 2019. The net sale proceeds were used firstly to payout Blueshore Financial Credit Union, the first priority mortgagee and secondly to significantly paydown Bancorp Financial Services Inc., the second priority mortgagee.

1406 – 188 Agnes Street Property

• The sale of 1406 – 188 Agnes Street, New Westminster completed on May 23, 2019. The net sale proceeds of \$399,656.36 were paid into Court pending determination of the priority of outstanding GST debt of the borrower of approximately \$2,200,000. The total funds paid into Court to date from the sale of Agnes Street properties are \$816,906.16.

Lee Road Property

14. The efforts of the Petitioner have resulted in a purchase and sale agreement being entered into for Lot 137 Lee Road, Garden Bay (the "Lee Road Property") in the amount of \$76,000 plus GST. A copy of the purchase and sale agreement is attached as **Appendix B** to this report. This vacant parcel of land has been listed for sale on the Multiple Listing Service since August 2016. The list price was \$99,000 until January of this year, when the list price was reduced to \$89,000. The Monitor has spoken to the listing agent on several occasions and is aware of the

efforts made to sell the Lee Road Property as outlined in the materials filed by the Petitioner in support of its application to have the sale approved. The Monitor is satisfied that the Lee Road Property has been properly exposed to the market and that the sale price negotiated represents fair market value and, therefore, supports the application being made by the Petitioner to have the sale approved.

Pender Island - Lot 4

15. Lot 4 on Pender Island has been listed for sale on the Multiple Listing Service with David Milligan since May 2018. The list price was \$799,000 until December 2018 when the list price was reduced to \$749,000. There has been interest in the property but no offers have been received.

Pender Island - Lot 6

16. Lot 6 on Pender Island has been listed for sale on the Multiple Listing Service with David Milligan since February of this year. The list price was \$1,149,000 until July when the list price was reduced to \$999,000. There has been interest in the property but no offers have been received.

1703 – 188 Agnes Street Property, New Westminster ("1703 – 188 Agnes")

17. The efforts of the Petitioner have resulted in a purchase and sale agreement being entered into for 1703 – 188 Agnes in the amount of \$600,038 plus GST. A copy of the Offer is attached as **Appendix C** hereto. The subjects are expected to be removed on July 30, 2019. This property has been listed for sale on the Multiple Listing Service since May 2018. The property was initially listed by Anna Hong Guo for \$801,000 plus GST. The list price was reduced to \$729,000 plus GST in October 2018 and then further reduced to \$698,000 plus GST in November 2018. In January 2019, when Anna Hong Guo's listing expired, the property was listed for sale with Ryan Eagleton at a list price of \$649,000 plus GST. The list price was dropped to \$610,000 plus GST in May 2019. The Monitor has spoken to the listing agent on several occasions and is aware of the efforts made to sell the property. The Monitor is satisfied that the property has been properly exposed to

the market and that the sale price negotiated represents fair market value and, therefore, will support an application being made by the Petitioner to have the sale approved assuming subjects are removed.

1801 – 188 Agnes Street Property

18. 1801 – 188 Agnes Street, New Westminster has been listed for sale on the Multiple Listing Service since May 2018. The property was initially listed by Anna Hong Guo for \$1,049,000 plus GST. The list price was reduced to \$998,888 plus GST in July 2018, further reduced to \$968,888 plus GST in October 2018 and further reduced to \$938,000 in November 2018. In January 2019, when Anna Hong Guo's listing expired, the property was listed for sale with Ryan Eagleton at a list price of \$875,000 plus GST. The list price was dropped to \$799,000 plus GST in May 2019. There has been one offer received for this property however the purchaser failed to remove subjects.

Altezza Property

19. 4704 and 4712 Hastings Street (the "Altezza Property") have been listed for sale with Cushman & Wakefield for \$4,400,000 since January 8th, 2019. A brief letter report from the listing agents is attached hereto as Appendix D to this report. The listing agents are recommending that the list price for the Altezza Property be reduced to \$3,900,000 based on their analysis of recent sales of similar properties. Based on the analysis done by the agents, the fact that no offers have been received and the recent decline in the real estate market, the Monitor agrees that the list price should be reduced to \$3,900,000 when the current listing period expires at the end of July 2019.

Sperling Property

20. The Monitor requested an update from Cushman & Wakefield with respect to the listing of the Sperling property which is attached hereto as **Appendix E** to this report. Cushman & Wakefield's Executive Summary estimates the current price (before rezoning) that a speculative purchaser may be willing to pay to be between \$6.5 and \$7.5 million. After rezoning the value of the property is estimated to be

between \$7.7 and \$10 million. Cushman & Wakefield's recommendation is that the listing of the property should be deferred until the City of Burnaby Lochdale Plan is finalized or at least until the policy framework is known, which could happen in the next 6 months. Given the significantly higher value that could be realized if the property is rezoned, the Monitor agrees that the listing of the property should be deferred until there is more certainty regarding the potential rezoning of the property.

E. CONCLUSIONS AND RECOMMENDATIONS

21. The Monitor is satisfied that the Petitioner is continuing to make progress with

respect to the sale of its assets.

22. The Monitor agrees that the list price of the Altezza Property should be reduced

from \$4,400,000 to \$3,900,000 and that the listing of the Sperling property should

be deferred until there is more certainty with respect to the potential rezoning of

the property.

23. The Monitor is satisfied that both the Lee Road and the 1703 - 188 Agnes

properties have been adequately marketed and that the sale price for these

properties represents fair market value.

The Monitor supports the application to Court by the Petitioner to approve the sale 24.

of Lee Road and the sale of 1703 – 188 Agnes on the terms and conditions of the

offers attached to this report.

DATED at the City of Vancouver, British Columbia, this 30th day of July, 2019.

Boale Wood and Company Ltd.

Monitor Appointed in the Companies'

Creditors Arrangement Act Proceedings of

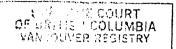
All Canadian Investment Corporation

Per: John D McEown, CPA, CA, CIRP

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APPENDIX A

Order of Honourable Mr. Justice Walker dated April 26, 2019



APR 2 6 2019

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT. R.S.C. 1985, C. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT. R.S.C. 1985. C. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF ALL CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)	FRIDAY, THE 26 TH DAY
MR. JUSTICE WALKER)	OF APRIL, 2019
)	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 26th day of April, 2019; AND ON HEARING Jeremy D. West, counsel for the Petitioner, Douglas B. Hyndman, counsel for the Monitor, Boale, Wood & Company Ltd., John D. Whyte, the Representative Counsel for the Redeeming Shareholders, and Mark R. Davies, the Representative Counsel for the Non-Redeeming Shareholders of the Petitioner, as more particularly described in the British Columbia Supreme Court Order pronounced on April 5, 2019 in these proceedings; AND UPON READING the materials filed; AND pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS that:

- 1. The time for service of this Notice of Application and the materials herein is abridged such that the application is properly returnable on Friday, April 26, 2019.
- 2. Service hereof upon any interested party other than those parties on the service list maintained by the Petitioner and the Monitor is hereby dispensed with.

- 3. The stay of proceedings provided for in the order pronounced by this Honourable Court on January 23, 2019 is hereby extended to October 1, 2019;
- 4. The proceedings are adjourned to September 27, 2019;
- 5. The hearing of the Petitioner's Notice of Application dated January 25, 2019, is reset for a three (3) day hearing commencing June 18, 2019;
- 6. the Representative Counsel's Charge granted by Order pronounced March 26, 2019 in favour of lakes, Whyte LLP is increased by the sum of \$3,600 to a total amount of \$76,996;
- Richards Buell Sutton LLP, previously defined in the Order pronounced April 5, 2018 as the Non-Redeeming Shareholder Counsel, is granted a charge of \$35,608 over the property of the Petitioner in respect of its anticipated fees, disbursements, and taxes thereon incurred as a result of performing the services described in the budget attached hereto as Schedule "A" (the "Non-Redeeming Shareholder Counsel Charge");
- 8. The Non-Redeeming Shareholder Counsel Charge ranks in priority over the claims by all creditors and other charges, except for claims by creditors that are known as of the date of the order pronounced March 26, 2019. For clarity, the Non-Redeeming Shareholder Counsel Charge shall be subordinate to the Administration Charge, the Interim Lender's Charge, the Directors Charge, and any other obligation of the Petitioner set out in the Order of this court pronounced on November 10, 2017;
- 9. The Honourable Mr. Justice Walker is seized of the following related proceedings filed in the Vancouver Registry of the Supreme Court of British Columbia;
 - a. VLC S-H-180143; and
 - b. VLC S-S-184595;

10. The approval of counsel as to form listed as Schedule "B" hereto, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Jeremy D. West Solicitor for the Petitioner

Celler J Registrar

Enedate 'A'

Richards Buell Sutton LLP Fee Estimate as Representative Council in All Canadian Investment Corporation CCAA Proceeding

	MRD \$425/hour	<u>RAV</u> \$200/hour	\$ Amount
Initial Stages	9	4	4,625
Initial review of CCAA pleadings and materials to become acquainted with preferred shareholders issues and attend hearings for administrative and preliminary matters on April 15, 2019 and April 26, 2019.			
Research and Preparation	15	20	<u>10,375</u>
Research preferred shareholders issues including review of statutory material and case law and prepare Response on behalf of "non-redeeming" preferred shareholders			
Creditor/Equity application	28	20	<u>15,900</u>
Preparation for application to determine status of preferred shareholders	10	20	
Attendance at 3 Day hearing for application to determine status of preferred shareholders	18		
Pre-tax total.			<u>30,900</u>
Taxes on legal fees			<u>3,708</u>

Total for legal Fees		<u>34,608</u>
Disbursements {estimate}		1,000
Net Total		<u>\$35,608</u>

Schedule "B" - List of Counsel Appearing

Jeremy D. West	The Petitioner
Douglas B. Hyndman	The Monitor
John D. Whyte	Redeeming Shareholder Counsel
Mark R. Davies	Non-Redeeming Shareholder Counsel

APPENDIX B

Lee Road Property
Purchase and Sale Agreement

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- CONTRACT: This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that i agreed to is in writing.
- 2. **DEPOSIT(S):** Section 28 of the Real Estate Services Act requires that money held by a brokerage in respect of a real estate transaction for which there is a agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposition.
- COMPLETION: (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, i every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongl recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the moming of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filling System, partles are strongly encouraged NOT to schedul a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgage on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be oper

- POSSESSION: (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally le
 the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult th
 Residential Tenancy Act.
- i. TITLE: (Section 9) It is up to the Buyer to satisfy the Buyer on malters of zoning or building or use restrictions, toxic or environmental hazards, encroachment on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company coul refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unles arrangements are made with your mortgage company.
- i. CUSTOMARY COSTS: (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:

- attending to execution documents.

Costs of clearing title, including:- investigating title,

- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission (plus GST). Goods and Services Tax (if applicable). Lawyer or Notary Fees and Expenses:

- searching title,
- drafting documents.
- Land Title Registration fees.
- Survey Certificate (if required).
- Costs of Mortgage, including:
 mortgage company's Lawyer/Notary.

Costs to be Borne by the Buyer

- appraisal (If applicable)Land Title Registration fees.
- Fire Insurance Premium.
- Sales Tax (If applicable).
- Property Transfer Tax.

Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

- *. CLOSING MATTERS: The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawye or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notarie as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
- 1. RISK: (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
- FORM OF CONTRACT: This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences, if your transaction involves
 a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First
 Nations reserve)

Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.

- 0. REALTOR® Code, Article 11: A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or hersel any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR® position known to the buyer or seller in writing. Real Estate Council Rules 5-9: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists a associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering intany agreement for the acquisition or disposition of the real estate.
- 1. RESIDENCY: When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the taimplications thereof with their Lawyer/Accountant.
- AGENCY DISCLOSURE: (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed.
 additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.







CONTRACT OF PURCHASE AND SALE

Annuary 1007434 1 1 D. J. D. J. Mad to Ded	DATE: <u>June 19, 2019</u>
ADDRESS: 128/4 Madeira Park Road Wadeira Park	PC: V0N 2H0 PHONE: (604) 883-9525
PREPARED BY: Dave Milligan	MLS® NO: R2102984
SELLER: All Canadian Investment Corporation	BUYER: Konstantin Vassev
SELLER:	BUYER:
ADDRESS: Lot 137 LEE ROAD	ADDRESS: 608 Ginger Drive
Garden Bay PC: V0N 1S1	New Westminster PC: V3L 5L1
PHONE:	PHONE:
	OCCUPATION:
PROPERTY:	
Lot 137 LEE ROAD	
UNIT NO. ADDRESS OF PROPERTY	
Madeira Park	V0N 2H0
CITY/TOWN/MUNICIPALITY	POSTAL CODE
026-169-436	
PID OTHER PID(S)	
PL BCP15556 LT 137 DL 3923 LD 36	
LEGAL DESCRIPTION	
LCOME DESCRIPTION	
	he following terms and subject to the following conditions:
The Buyer agrees to purchase the Property from the Seller on the	,mre
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1. PURCHASE PRICE: The purchase price of the Property of Six Seventy-Four Thousand (30) (38) 2. DEPOSIT: A deposit of \$4,000.00 which will form acceptance unless agreed as follows: Upon final subject which will be except as otherwise set out in this section 2 and and Estate Services Act. In the event the Buyer falls to pay Seller's option, terminate this Contract. The party who re Deposit to the Buyer's or Seller's conveyancer (the "Contract.")	DOLLARS \$ 74,000.00 \$76,000.00 (Purchase Price) part of the Purchase Price, will be paid within 24 hours of the removal by way of bank draft be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Royal Lepage Sussex. The Deposit as required by this Contract, the Seller may, at the eceives the Deposit is authorized to pay all or any portion of the reverancer") without further written direction of the Buyer or Seller,
1. PURCHASE PRICE: The purchase price of the Property of Six Seventy-Four Thousand 2. DEPOSIT: A deposit of \$4,000.00 which will form acceptance unless agreed as follows: Upon final subjection. All monies paid pursuant to this section (Deposit) will except as otherwise set out in this section 2 and and Estate Services Act. In the event the Buyer fails to pay Seller's option, terminate this Contract. The party who re Deposit to the Buyer's or Seller's conveyancer (the "Conprovided that: (a) the Conveyancer is a Lawyer or Notar	DOLLARS \$ 74,000.00 \$76,000.00 (Purchase Price) part of the Purchase Price, will be paid within 24 hours of t removal by way of bank draft be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Royal Lepage Sussex held in trust in accordance with the provisions of the Real the Deposit as required by this Contract, the Seller may, at the eceives the Deposit is authorized to pay all or any portion of the reveyancer") without further written direction of the Buyer or Seller, ry; (b) such money is to be held in trust by the Conveyancer as
1. PURCHASE PRICE: The purchase price of the Property visit Seventy-Four Thousand (30) (20) (20) (20) (20) (20) (20) (20) (2	DOLLARS \$ 74,000.00 \$76,000.00 (Purchase Price) part of the Purchase Price, will be paid within 24 hours of tremoval by way of bank draft be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Royal Lepage Sussex held in trust in accordance with the provisions of the Real the Deposit as required by this Contract, the Seller may, at the eceives the Deposit is authorized to pay all or any portion of the reversions; (b) such money is to be held in trust by the Conveyancer as Services Act pending the completion of the transaction and not on
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1. PURCHASE PRICE: The purchase price of the Property visit Seventy-Four Thousand (30) (20) (20) (20) (20) (20) (20) (20) (2	DOLLARS \$ 74,000.00 \$76,000.00 (Purchase Price) part of the Purchase Price, will be paid within 24 hours of tremoval by way of bank draft be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Royal Lepage Sussex held in trust in accordance with the provisions of the Real the Deposit as required by this Contract, the Seller may, at the eceives the Deposit is authorized to pay all or any portion of the reversions; (b) such money is to be held in trust by the Conveyancer as Services Act pending the completion of the transaction and not on
1. PURCHASE PRICE: The purchase price of the Property of Six Seventy-Four Thousand (30) (38) 2. DEPOSIT: A deposit of \$4,000.00 which will form acceptance unless agreed as follows: Upon final subject which will be except as otherwise set out in this section 2 and and Estate Services Act. In the event the Buyer fails to pay Seller's option, terminate this Contract. The party who re Deposit to the Buyer's or Seller's conveyancer (the "Conprovided that: (a) the Conveyancer is a Lawyer or Notal stakeholder pursuant to the provisions of the Real Estate behalf of any of the principals to the transaction; and (c) if	DOLLARS \$ 74,000.00 \$76,000.00 (Purchase Price) part of the Purchase Price, will be paid within 24 hours of tremoval by way of bank draft be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Royal Lepage Sussex held in trust in accordance with the provisions of the Real the Deposit as required by this Contract, the Seller may, at the eceives the Deposit is authorized to pay all or any portion of the reversions; (b) such money is to be held in trust by the Conveyancer as Services Act pending the completion of the transaction and not on

PROPERTY ADDRESS

3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Subject to the Buyer arranging suitable financing on or before July 5, 2019. This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before July 5, 2019 searching and approving title to the property against the presence of any charge or other feature, whether registered or not, that reasonably may affect the property's use or value. This condition is for the sole benefit of the Buyer.

Subject to the Buyer on or before July 5, 2019 approving the Property Disclosure Statement with respect to information that reasonably may adversely affect the use or value of the property. If approved such statement will be incorporated into and form part of this contract. This condition is for the sole benefit of the Buyer.

Subject to the Buyer on or before July 5, 2019 contacting for and being satisfied with cost associated with prepping the lot for building with a machine operator. This condition is for the sole benefit of the Buyer.

The Buyer warrants to act reasonably and to use their best efforts to satisfy and remove the above subjects from this contract.

The Parties agree that reproduction of signatures and initials by telecommunications will be treated as originals.

Prior to the execution of this Contract, the Buyer has been advised of the following:

- 1. The Buyer is aware there is GST due by the Buyer at closing on this transaction.
- 2. Buyer must independently verify data pertaining to square footage, room sizes, lot size and lot boundaries. While said data is presumed to be correct, the selling agent makes no representations as to its accuracy.
- 3. Property Transfer Tax totalling 1% of the first \$200,000, 2% of the balance of the purchase price is payable at the time of Completion unless the Buyer qualifies for an exemption.
- 4, All non-financial charges contained on the title will remain on title after closing.

Subject to Court Approval of this offer, on or before August 2, 2019. This subject is for the sole benefit of the Seller.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.

Lot 137 LEE ROAD	Madeira Park		V0N 2H0	PAGE 3 of 6 PAG
ROPERTY ADDRESS		ſ		
COMPLETION: The sale will (Completion Date) at the appro	, , , , , , , , , , , , , , , , , , , ,	August 16	KU [DB]	, yr. <u>2019</u>
July 25 August 16 , y	have vacant possession of the r. 2019 (Possession Date) OR, subject to		p. mexisting tenancies, if any:
charges from, and including, to	vill assume and pay all taxes, rance date set for adjustments, and 25 August 16 xv 98 yr.	d all adjustmen	nts both incomin	ng and outgoing of whatso
thereto, and all blinds, awnings	hase Price includes any building s, screen doors and windows, cu air conditioning fixtures and all ap UDING:	rtain rods, trac	ks and valances	s, fixed mirrors, fixed carpe
BUT EXCLUDING:				
	I included items will be in subst	antially the sar		
	Il included items will be in subst	antially the sar		
 VIEWED: The Property and a viewed by the Buyer on <u>June 1</u> TITLE: Free and clear of all er including royalties, contained in 	Il included items will be in subst 5 neumbrances except subsisting on the original grant or contained and rights-of-way in favour of utilit	conditions, proving any other gra	yr. 201 visos, restriction ant or disposition	19 as exceptions and reservat and from the Crown, registers
VIEWED: The Property and a viewed by the Buyer on June 1 TITLE: Free and clear of all er including royalties, contained in pending restrictive covenants a	Il included items will be in substaction 5 neumbrances except subsisting on the original grant or contained and rights-of-way in favour of utilities set out herein. t of monies by the Buyer to the	antially the sar conditions, pro in any other gra ies and public a	yr. 201 visos, restriction ant or disposition authorities, exist	19 as exceptions and reservat an from the Crown, registere ting tenancies set out in Se
VIEWED: The Property and a viewed by the Buyer on June 1. TITLE: Free and clear of all er including royalties, contained in pending restrictive covenants a 5, if any, and except as otherw. TENDER: Tender or payment Lawyer's/Notary's or real estat. DOCUMENTS: All documents.	Il included items will be in substaction of the original grant or contained and rights-of-way in favour of utilities set out herein. It of monies by the Buyer to the brokerage's trust cheque.	conditions, proving any other gradies and public and the Seller will	yr. 201 visos, restriction ant or disposition authorities, exist be by certified	as exceptions and reservation from the Crown, registered ting tenancies set out in Selection cheque, bank draft, cas able form where necessary

INITIALS

the amount provided for under section 116 of the *Income Tax Act*.

PROPERTY ADDRESS

- 11B. GST CERTIFICATE: If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME: Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING: If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE: If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS: The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK: All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL: In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein:
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.
- 21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

$egin{bmatrix} oldsymbol{\mathcal{D}} oldsymbol{\mathcal{B}} \end{bmatrix}$	A. The Seller acknowledges having (RECBC) form entitled "Disclosure of the analysis and the selection with		
INITIALS	has an agency relationship with	Pave J. Milligan	(Designated Agent(s)/Licensee(s))
	who is/are licensed in relation to Ro	yal LePage Sussex	(Brokerage).
	B. The Buyer acknowledges havin Representation in Trading Services"	ng received, read and understood R and hereby confirms that the Buyer h	
INITIALS			(Designated Agent(s)/Licensee(s))
	who is/are licensed in relation to		(Brokerage).
INITIALS	-	ch acknowledge having received, reted with Dual Agency" and hereby con	
	who is/are licensed in relation to		
	having signed a dual agency agreem		
[XV]	D. If only (A) has been completed, form "Disclosure of Risks to Unrepre that the Buyer has no agency relation	esented Parties" from the Seller's age	
INITIALS	E. If only (B) has been completed, form "Disclosure of Risks to Unrepre that the Seller has no agency relation	sented Parties" from the Buyer's age	

Lo	137 LEE ROAD	Madeira Park	V0N 2H0	PAGE 6 of 6	PAGES
PRO	DPERTY ADDRESS				
22.	ACCEPTANCE IRREVOCABLE (Buyer Purchase and Sale is executed under swithout limitation, during the period priod A. fulfill or waive the terms and conditions.)	eal. It is agreed and understood r to the date specified for the Bu	that the Seller's acce		
	B. exercise any option(s) herein conta				
23.	THIS IS A LEGAL DOCUMENT. READ	THIS ENTIRE DOCUMENT AN	D INFORMATION PAG	E BEFORE YOU SI	ЭN.
24. [KV] [DB]	OFFER: This offer, or counter-offer, will June-20-21st yr. 2019 to notification of its acceptance), and u other party of such acceptance, there we	(unless withdrawn in writing wit pon acceptance of the offer, or	h notification to the oth counter-offer, by accep	 er party of such revo oting in writing and n	otifying the
	Ar.	Konstantin Vassev	M Ko	nstantin Vassev	
	WITNESS	BU4/2019 1:18 45 AM EDT	PRINT		and years and
	X	BUYER	PRINT	JAR1E	
	If the Buyer is an individual, the Buyer of Immigration and Refugee Protection Ac		No INITIALS	ent resident as defini	ed in the
25.	ACCEPTANCE: The Seller (a) hereby a set out above, (b) agrees to pay a commacting on behalf of the Buyer or Seller Statement of Adjustments to the Cooper Seller's acceptance is dated	ission as per the Listing Contract to pay the commission out of th	t, and (c) authorizes and ne proceeds of sale an ested forthwith after co	d instructs the Buyer and forward copies of	and anyone
	The Seller declares their residency:				
	RESIDENT OF CANADA [23] INITIALS	NON-RESIDENT OF CANAL	DA INITIALS as de	fined under the <i>Inco</i>	те Тах Act.

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

-Authoritics **Don Bergman**

SEUVER019 6:31:48 PM EDT

SELLER

WITNESS

WITNESS

All Canadian Investment Corpor

PRINT NAME

PRINT NAME









CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS* NO.: R2102984	DATE: July 5, 2019	PAGE <u>l</u> of <u>l</u> PAGES
Lot 137 LEE ROAD	Madeir	ra Park VON 2H0
PL BCP15556 LT 137 DL	3923 LD 36	
LEGAL DESCRIPTION:		
026-169-436		
PID	OTHER PID(S)	
FURTHER TO THE CONTRAC	CT OF PURCHASE AND SALE DATED June 19	9, 2019
MADE BETWEEN Konstantin	n Vassev	AS BUYER, AND
All Canadian Investment C	orporation	AS SELLER AND COVERING
THE ABOVE-MENTIONED PR	ROPERTY, THE UNDERSIGNED HEREBY AGR	EE AS FOLLOWS:
To remove the following su	bjects;	
Subject to the Buyer arrangi benefit of the Buyer.	ing suitable financing on or before July 5, 2	2019. This condition is for the sole
		g title to the property against the presence ly may affect the property's use or value. This
information that reasonably	perfore July 5, 2019 approving the Property may adversely affect the use or value of the matter of this contract. This condition is for	ne property. If approved such statement will
	pefore July 5, 2019 contacting for and being achine operator. This condition is for the so	s satisfied with cost associated with prepping ole benefit of the Buyer.
All other terms and condition	ons remain in full force and effect. Time wil	ll remain of the essence.
	← Authorities:	
••	Konstantin Vassev	
WITNESS	BUYER BUYER	Konstantin Vassev PRINT NAME
X		SEAL
WITNESS	BUYER	PRINT NAME
X WITNESS	SELLER	All Canadian Investment Corporation
		SEAL
WITNESS	SELLER	PRINT NAME

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APPENDIX C

1703 – 188 Agnes Street Purchase and Sale Agreement

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- CONTRACT: This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
- **DEPOSIT(S)**: Section 28 of the Real Estate Services Act requires that money held by a brokerage in respect of a real estate transaction for which there is an 2. agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit
- COMPLETION: (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged NOT to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

- POSSESSION: (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the Residential Tenancy Act.
- TITLE: (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
- CUSTOMARY COSTS: (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:

- attending to execution documents.

Costs of clearing title, including:- investigating title,

- discharge fees charged by encumbrance holders,

- prepayment penalties.

Real Estate Commission (plus GST). Goods and Services Tax (if applicable).

Lawyer or Notary Fees and Expenses:

- searching title,

- drafting documents.

Land Title Registration fees. Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary.

Costs to be Borne by the Buyer

- appraisal (if applicable) - Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

- CLOSING MATTERS: The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
- RISK: (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
- FORM OF CONTRACT: This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First

Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.

- 10. REALTOR® Code, Article 11: A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Real Estate Council Rules 5-9: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
- 11. RESIDENCY: When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant,
- 12. AGENCY DISCLOSURE: (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.









PAGE 1 of 6 PAGES

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Westcoast	DATE: July 13, 2019
ADDRESS: #110 - 6086 Russ Baker Wa Richmond	PC: <u>V7B 1B4</u> PHONE: <u>(604) 273-2828</u>
PREPARED BY: Christine Siu	MLS® NO: R2374757
SELLER: ALL CANADIAN INVESTMENT CORP.	BUYER: Claire Tai
SELLER:	BUYER:
ADDRESS: 1703 188 AGNES STREET	ADDRESS: c/o Re/Max agent
New Westminster PC: V3L 0H6	PC:
PHONE:	PHONE:
	OCCUPATION:
PROPERTY:	
1703 188 AGNES STREET	
UNIT NO. ADDRESS OF PROPERTY	
New Westminster	V3L 0H6
CITY/TOWN/MUNICIPALITY	POSTAL CODE
030-122-651	
PID OTHER PID(S)	
STRATA LOT 123, BLOCK 19, PLAN EPS4196, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE LEGAL DESCRIPTION The Buyer agrees to purchase the Property from the Seller on the Six Hundred Thousand Thirty Eight 1. PURCHASE PRICE: The purchase price of the Property wi	e following terms and subject to the following conditions: it li be six handred five thousand + applicable GST
Five Hundred Severny Thousand	600,038.00 \$605,000 + applicable GST
six hundred thousand thirty eight + applicable 0	
2. DEPOSIT: A deposit of \$ 25,000.00 which will form p acceptance unless agreed as follows: to be paid by bank of	·
except as otherwise set out in this section 2 and wi	e paid in accordance with section 10 or by uncertified cheque. If be delivered in trust to Re/Max Westcoast eld in trust in accordance with the provisions of the Real
Seller's option, terminate this Contract. The party who red Deposit to the Buyer's or Seller's conveyancer (the "Conve provided that: (a) the Conveyancer is a Lawyer or Notary stakeholder pursuant to the provisions of the Real Estate S	ne Deposit as required by this Contract, the Seller may, at the ceives the Deposit is authorized to pay all or any portion of the eyancer") without further written direction of the Buyer or Seller, (; (b) such money is to be held in trust by the Conveyancer as ervices Act pending the completion of the transaction and not on he sale does not complete, the money should be returned to such

INITIALS

New Westminster

V3L 0H6

PAGE 2 of 6 PAGES

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS**: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Offer subject to court approval.

July 24, 2019

Subject to the Buyer, on or before July 1904 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$500 and which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for this purpose on reasonable notice.



Subject to mortgage being made available to the Buyer on or before July 19, 2019

This condition is for the sole benefit of the Buyer.



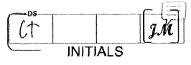
Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act.*



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San Harrison	03 188 AGNES STREET New Westminster V3L 0H6 PAGE 3 of 6 PAGE
PRO	COMPLETION: The sale will be completed on August 28. (Completion Date) at the appropriate Land Title Office.
4.	(Completion Date) at the appropriate Land Title Office.
7	
] 5	POSSESSION: The Buyer will have vacant possession of the Property at 10 a.m. of the 10 a.m. of t
M	August 29 , yr. 2019 (Possession Date) OR, subject to the following existing tenancies, if any: one day after ἀντάτα κατά του Completion
6.	ADJUSTMENTS: The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and oth charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever the provided as of August 29. One day after course of Completion INCLUDED ITEMS: The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments.
7.	thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpetin electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buy at the date of inspection, INCLUDING:
	fobs, house keys, one underground parking and one locker.
	BUT EXCLUDING:
8.	BUT EXCLUDING: VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as who viewed by the Buyer on July 12 yr. 2019
	VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as who
9.	VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as whe viewed by the Buyer on July 12
9. 10.	VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as who viewed by the Buyer on July 12 yr. 2019 TITLE: Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservation including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein. TENDER: Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash

a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.



1703 188 AGNES STREET

New Westminster

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PROPERTY ADDRESS

- 11B. GST CERTIFICATE: If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME: Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING: If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has; (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE: If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS: The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK: All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL: In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein:
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real ~09 estate board and other real estate boards; IM

New Westminster

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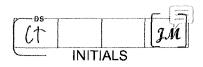
PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- **20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

Contract by	the Buyer or any subsequent assignee.		
21. AGENCY DI details as ap	SCLOSURE: The Seller and the Buyer acknowledge and confirm as folloplicable):	llows (initial appropriate box(es) and complete	
INITIALS	A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure presentation in Trading Services" and hereby confirms that the Seller has an agency relationship with		
	Ryan Eagleton / Alan Eagleton	(Designated Agent(s)/Licensee(s))	
	who is/are licensed in relation to RE/MAX Sabre Realty Group	(Brokerage).	
(t)	B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with		
INITIALS	Christine Siu	(Designated Agent(s)/Licensee(s))	
	who is/are licensed in relation to RE/MAX Westcoast	(Brokerage).	
	C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with		
INITIALS		(Designated Agent(s)/Licensee(s))	
	who is/are licensed in relation to	(Brokerage),	
	having signed a dual agency agreement with such Designated Age	ent(s)/Licensee(s) dated	
INITIALS	D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.		
Notice the second secon	E. If only (B) has been completed, the Seller acknowledges hav	ring received, read and understood RECBC	



INITIALS

that the Seller has no agency relationship.

form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

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SELLER

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PRINT NAME

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

- 1. CONTRACT: This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
- 2. **DEPOSIT(S)**: Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
- 3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents AT LEAST TWO DAYS before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

- 4. POSSESSION: (Section 5) the Buyer should make arrangements through the real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the Residential Tenancy Act.
- 5. TITLE: (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
- 6. CUSTOMARY COSTS: (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:

- attending to execution documents.

Costs of clearing title, including:- investigating title,

 discharge fees charged by encumbrance holders,

- prepayment penalties.

Real Estate Commission (plus GST). Goods and Services Tax (if applicable). Lawyer or Notary Fees and Expenses:

- searching title,

- drafting documents.

Land Title Registration fees. Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's Lawyer/Notary.

Costs to be Borne by the Buyer and Expenses: - appraisal (if applicable)

- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (eg. empty home tax and speculation tax).

- 7. CLOSING MATTERS: The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
- 8. RISK: (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
- 9. FORM OF CONTRACT: This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve)

Additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.

- 10. REALTOR® Code, Article 11: A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Real Estate Council Rules 5-9: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
- 11. RESIDENCY: When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
- 12. AGENCY DISCLOSURE: (Section 21) all Designated Agents/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.









PAGE 1 of 6 PAGES

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX Westcoast	DATE: July 13, 2019	
ADDRESS: #110 - 6086 Russ Baker Wa Richmond	PC: <u>V7B 1B4</u> PHONE: <u>(604) 273-2828</u>	
PREPARED BY: Christine Siu	MLS® NO: <u>R2374757</u>	
SELLER: ALL CANADIAN INVESTMENT CORP.	BUYER: Claire Tai	
SELLER:	BUYER:	
ADDRESS: 1703 188 AGNES STREET	ADDRESS: c/o Re/Max agent	
New Westminster PC: V3L 0H6	PC:	
PHONE:	PHONE:	
	OCCUPATION:	
PROPERTY:		
1703 188 AGNES STREET		
UNIT NO. ADDRESS OF PROPERTY	VAL OIL	
New Westminster V3L 0H6		
CITY/TOWN/MUNICIPALITY	POSTAL CODE	
030-122-651		
PID OTHER PID(S)		
The Buyer agrees to purchase the Property from the Seller on t	aht	
1. PURCHASE PRICE: The purchase price of the Property	will be six hit have the thing and the applicable GST	
Five Hundred Seventy Thousand	600,038.00 \$605,000 + applicable GST JM	
six hundred thousand thirty eight + applicable	POLLARS \$ 570,000.00 (Purchase Price)	
2. DEPOSIT : A deposit of \$ 25,000.00 which will form acceptance unless agreed as follows: to be paid by band	n part of the Purchase Price, will be paid within 24 hours of k draft upon court approval.	
except as otherwise set out in this section 2 and	be paid in accordance with section 10 or by uncertified cheque will be delivered in trust to Re/Max Westcoast held in trust in accordance with the provisions of the Real	
Estate Services Act. In the event the Buyer fails to pay Seller's option, terminate this Contract. The party who reprovided that: (a) the Conveyancer is a Lawyer or Notal stakeholder pursuant to the provisions of the Real Estate	the Deposit as required by this Contract, the Seller may, at the receives the Deposit is authorized to pay all or any portion of the nveyancer") without further written direction of the Buyer or Seller, ary; (b) such money is to be held in trust by the Conveyancer as a Services Act pending the completion of the transaction and not on	
party as stakeholder or paid into Court.	f the sale does not complete, the money should be returned to such	
party as stake notice of paid into court.		

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PROPERTY ADDRESS

3. **TERMS AND CONDITIONS**: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Offer subject to court approval.

July 24, 2019

Subject to the Buyer, on or before Jaky 1800 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds \$500 and which reasonably may adversely affect the property's use or value. This condition is for the sole benefit of the Buyer. The Seller will allow access to the property for this purpose on reasonable notice.

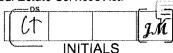


Subject to mortgage being made available to the Buyer on or before July 19, 2019

This condition is for the sole benefit of the Buyer.



Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.



17	03 188 AGNES STREET	os	New Westminster	V3L 0H6	PAGE 3	of 6	5 P/	4GES
	OPERTY ADDRESS COMPLETION: The sale will be co	CT	ten busines	s days from court	approval	yr. 2	0110	
4.	(Completion Date) at the appropriate L	•				yı. <u>2</u>	.019	
] 5=	POSSESSION: The Buyer will have v	acant p	ossession of the Property	y at 10	wisting topp	nion if		_m. or
M	August 29 , yr. 2019 one day after ἔδὕκκαρρκό	₩¥ (Completion	bject to the following 6	existing tenan	cies, ii	any	
6.	ADJUSTMENTS: The Buyer will assu			•				
*****	charges from, and including, the date							
7.	nature Mil pe had as of August 29 one day after of INCLUDED TEMS: The Purchase Pr	YYYYY	YYYYYY Completion	ovements, fixtures, ar	, nurtenances	and a	attaci	hments
•	thereto, and all blinds, awnings, screen	n doors	and windows, curtain rod	s, tracks and valances	s, fixed mirror	s, fixed	d car	peting,
	electric, plumbing, heating and air cond at the date of inspection, INCLUDING:	itioning	fixtures and all appurtena	nces and attachments	thereto as vie	ewed b	y the	Buyer
	Air Conditioning, ClthWsh/Dryr/Fr			ghting fixtures, windo	ow coverings	, mini	mun	n 2
	fobs, house keys, one underground	parking	and one locker.					
	BUT EXCLUDING:	alludery i northwater ach each in the Photon		onto one of the same of the sa				······································
			CONTRACTOR OF THE STATE OF THE		la de la destación de la compressión de la material de la media			
8.	VIEWED: The Property and all include	ed items	s will be in substantially t			ion Da	ite as	s when
	viewed by the Buyer on July 12	***************************************		yr. <u>201</u>	9			
9.	TITLE: Free and clear of all encumbra		•	· · · · ·				
	including royalties, contained in the original pending restrictive covenants and right	_	•	•			-	
	5, if any, and except as otherwise set of			Judiic authornes, exist	ing tenanoles	36100	J. 111 C	Jection
0.	TENDER: Tender or payment of mo	nies by	the Buyer to the Selle	er will be by certified	cheque, ba	nk dra	aft, c	ash or
	Lawyer's/Notary's or real estate broker			•	•			
11.	DOCUMENTS: All documents required	to give	effect to this Contract will	be delivered in registra	able form whe	re nec	cessa	ary and
	will be lodged for registration in the app	propriate	e Land Title Office by 4 pr	n on the Completion D	ate.			
1,4	A. SELLER'S PARTICULARS AND RE							
	a statutory declaration of the Seller co Buyer's Property Transfer Tax Return			=				
	Contract (and the Seiler hereby consen							
	Speculation and Vacancy Tax for reside		- ·				_	
	Vacancy By-Law for residential properti		•					
	as described in the non-residency pro	visions	of the Income Tax Act,	confirmation that the	Seller is not	then,	and	on the
	Completion Date will not be, a non-res							
	described in the residency provisions of	f the <i>Inc</i>	come Tay ∆ct the Buyer s	shall be entitled to hold	l back from th	Dur	chas	e Price
	the amount provided for under a time	116 of 1	·	The state of the s		ic i uii	0,100	
	the amount provided for under section	116 of t	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ت		

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PROPERTY ADDRESS

- 11B. GST CERTIFICATE: If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. TIME: Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the Real Estate Services Act, on account of damages, without prejudice to the Seller's other remedies.
- 13. BUYER FINANCING: If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. CLEARING TITLE: If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. COSTS: The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. RISK: All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date, After that time, the Property and all included items will be at the risk of the Buyer.
- 17. PLURAL: In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein:
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- **20A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. AGENCY D details as a	ISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows oplicable):	s (initial appropriate box(es) and complete
INITIALS	A. The Seller acknowledges having received, read and understood (RECBC) form entitled "Disclosure of presentation in Trading Servi has an agency relationship with	
	Ryan Eagleton / Alan Eagleton	(Designated Agent(s)/Licensee(s))
	who is/are licensed in relation to RE/MAX Sabre Realty Group	(Brokerage).
Ct	B. The Buyer acknowledges having received, read and understoo Representation in Trading Services" and hereby confirms that the Buy	
INITIALS	Christine Siu	(Designated Agent(s)/Licensee(s))
	who is/are licensed in relation to RE/MAX Westcoast	(Brokerage).
INITIALS	C. The Seller and the Buyer each acknowledge having receive entitled "Disclosure of Risks Associated with Dual Agency" and hereby agency relationship with	
INITIALS		(Designated Agent(s)/Licensee(s))
	who is/are licensed in relation to	(Brokerage),
	having signed a dual agency agreement with such Designated Agent(s	s)/Licensee(s) dated
INITIALS	D. If only (A) has been completed, the Buyer acknowledges having form "Disclosure of Risks to Unrepresented Parties" from the Seller's that the Buyer has no agency relationship.	
INITIALS	E. If only (B) has been completed, the Seller acknowledges having form "Disclosure of Risks to Unrepresented Parties" from the Buyer's that the Seller has no agency relationship.	

17	03 188 AGNES STREET	New Westminster	V3L 0H6	PAGE 6 of 6	PAGES
PR	OPERTY ADDRESS				
22 .	ACCEPTANCE IRREVOCABLE (Buy Purchase and Sale is executed under swithout limitation, during the period priod A. fulfill or waive the terms and conditions.)	seal. It is agreed and understood or to the date specified for the Buy	that the Seller's acce		
	B. exercise any option(s) herein conta				
\uparrow	THIS IS A $\left[\begin{array}{c} \mathcal{J}\mathcal{M} \end{array}\right]$ $\left[\begin{array}{c} \mathcal{J}\mathcal{M} \end{array}\right]$				iN.
24.	OFFER: This offer, or counter-offer, will	be open for acceptance until 9	o'clock p	m. on	
		(unless withdrawn in writing with			
	to notification of its acceptance), and u other party of such acceptance, there v	-			
	other party of such acceptance, there v	on be a binding Contract of Furcing	ase and Gale on the	terms and conditions	oct fortifi.
		DocuSigned by:	SFAI CI	alaa Tai	
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	Immigration and Refugee Protection Ad	DS C-A-	No INITIALS		
0.5	ACCEPTANCE: The Calley (a) havebye				
2 5.	acceptance: The Seller (a) hereby a set out above, (b) agrees to pay a comm acting on behalf of the Buyer or Seller Statement of Adjustments to the Cooper 07/16/26	ission as per the Listing Contract, a to pay the commission out of the ating/Listing Brokerage, as reques	and (c) authorizes and proceeds of sale an	l instructs the Buyer a d forward copies of th	nd anyone
	Seller's acceptance is dated		, yr		Manhitus annu
	The Seller declares their residency:				
	RESIDENT OF CANADA INITIALS	NON-RESIDENT OF CANADA	as de	fined under the <i>Incom</i>	e Tax Act.
		John McEown	SEM AT	T CANTAINIANI INT	TEOTRATES
	WITNESS	7/16/2019 5:25:27 PM PDT SELLER	PRINT N	L CANADIAN INV	ESTME
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^{*}PREC represents Personal Real Estate Corporation

APPENDIX D

Cushman & Wakefield Letter Report on Altezza Property



Pacific Centre, PO Box 10023 Suite 700, 700 West Georgia Street Vancouver, BC, V7Y 1A1 Tei +1 604 583 3111

Fax +1 604 583 3111 Fax +1 604 683 0432 cushmanwakefield.com

June 17, 2019

John McEown Boale, Wood & Company Ltd. Licensed Insolvency Trustee 1140 – 800 West Pender Street Vancouver, BC V6C 2V6

Dear John,

Re: 4704 & 4712 Hastings Street - Analysis of Capitalization Rate Comparables

Below is a summary of the past and ongoing marketing efforts for the sale of 4704 & 4712 Hastings Street, Burnaby.

- C&W first listed the property on an exclusive basis January 8th, 2019.
- February 2nd, 2019 the property was listed for sale on the REBGV's MLS/CLS listing service
- C&W created a high quality sale brochure as well as an online data room so potential purchases can review due diligence materials (leases, addendums etc)
- mid January we sent out an email marketing campaign to our investor list (over 2100) recipients
- February 8 sent out a "commercial broadcast email" (via REBGV) to all commercial and residential agents registered with this service informing them of the opportunity.
- 4704 & 4712 Hastings was featured on page 2 of the March edition of the Western Investor magazine.
- Altezza included in an ongoing monthly multi property email blast targeting approximately 1,000 brokers and potential owner occupiers.
- We have fielded & made numerous calls to/from both agents and investors asking for more details on the property BUT many of those calls are simply getting more details and not showing genuine signs of interest. We have been actively following up with all enquiries.
- Original listing period on the REGBV MLS/CLS expired April 30th, 2019
- Listing was renewed at the same price from May 1st until July 31st, 2019
- We have had zero offers on the units to date.
- Feedback from the market (buyers and agents) is that we are overpriced/cap rate too high and that in order to get traction from potential purchasers we need to re-address our pricing.

In determining an appropriate capitalization rate for the Subject Property at 4704 & 4712 Hastings Street, we have conducted a market search for retail transaction that were sold based on a capitalization rate. We have tried to find sale evidence of similar building size based on capitalization rate transactions, our limited findings are presented below:

	7.3 (1900)	1667.5441	(Maggella)/HtV:Wiche	(e)MINAWATEHE	(Semislatist) NAME	Y			
Comparable No.	Address	City	Sale Date	Price	Building Sq.Ft.	\$ / Sq.Ft.	Year Built	Cap Rate	Title Typs
Subject	SL 1, 4704 Hastings Street	Burnaby	-	-	3,916	•	2012	*	Strata
Subject	SL 2, 4712 Hastings Street	Burnaby			1,964				Strata
					5,879				
1	4717 & 4725 Hastings Street	Burnaby	Under Contract	\$2,200,000	3,371	\$653	2015	4.31%	Strata
2	7075 Kingsway	Burnaby	August 2017	\$5,100,000	4,950	\$1,030	2013	3.50%	Freehold
3	4101 Hastings Streat	Burnaby	January 2017	\$4,100,000	4,899	\$837	1956	3.83%	Freehold
4	Unit 103- 4501 North Road	Burnaby	May 2017	\$6,150,000	11,182	\$551	1982	4.20%	Strata

As indicated in the table above, the Burnaby market for capitalization rate transactions reflects one firm and binding contract, and three transactions from 2017.



It is important to note that we have included title type of both freehold and strata due to the lack of capitalization rate comparables on the market. Comparable 1 and 4 are both strata transactions and yield capitalization rates of 4.31% and 4.20% respectively. Comparable 2 and 3 are both freehold transactions and yield capitalization rates of 3.50% and 3.83%. At the time of sale both freehold transactions were occupied by multinational financial institutions (Bank of Montreal and Canadian Imperial Bank of Commerce respectively). Due to the business nature of financial institutes, it is likely that a long term lease is in place. It is evident that the strata type transactions transacted at capitalization rates higher than 4.00%, while freehold type products transacted at capitalization rates lower than 4.00%.

Burnaby Retail market has seen a decrease in investment, with a large downshift year-over-year. With the lack of evidence in the market it is reasonable to assume an increase in capitalization rate and reduction on pricing is required in order to build traction in the market.

Comparable #1 at 4717 & 4725 Hastings Street is the best comparable to determine the most reasonable capitalization rate for the Subject. It would be the most recent transaction to occur, along with the same location and similar building size to the Subject.

Based on the four comparables found, the Subject is likely to achieve capitalization rates similar to that of Comparable No.1 and No.4. Overall, we believe that the market will respond to a capitalization rate of approximately 4.15%, equating to an asking price of \$3,900,000 for the Subject Property.

Sincerely,

Kyle Wilson Associate Vice Pres

Associate Vice President Commercial Sales & Leasing 604 608 5941

kyle.wilson@cushwake.com

Craig Haziza CAH Realty Inc.

Vice President Retail

Commercial Sales & Leasing

604 640 5891

craig.haziza@cushwake.com

APPENDIX E

Cushman & Wakefield
Listing Update on Sperling Property

PROPOSAL FOR

6715 HASTINGS STREET, BURNABY

VALUATION AND MARKETING



JUNE 2019

EXECUTIVE SUMMARY

Introduction

Cushman & Wakefield ULC ("Cushman & Wakefield" or "C&W") is pleased to present this proliminary proposal for real ostate marketing and accompanying opinion of value in regards to the disposition of the real estate holdings located at 6715 Hastings Street. British Columbia (the "Property"),

Potential Value

Our proposal includes two valuation approaches: 1) Income Approach; and 2) Land value based on development. The income approach based on our opinion estimates the Property value in the \$4.8 million to \$5.3 million range. This valuation range is based on the net operating income of \$194,463 and a capitalization rate range between 3 70% and 4.1% if sold to typical real estate investors with known In Recent months we have seen a significant decline in development site sales thus putting upward potential future development. pressure on cap rates. We have also included two scenarios under the land value for development approach. The first scenario is based on land value using the current Lochdale Community Plan designated zoning of C2 allowing for a future mixed-use strata for retail/office based on a FAR of 1.3. This scenario in our opinion results in a land value range equal or close to the income approach of \$5.5 million to \$6 million.

that meeting we understand the Lochdale Urban Village Pian is currently under review. There is a reasonable likelihood the Subject Property has the potential for future redevelopment to mixed-use residential/commercial. We estimate the potential to achieve a density Based on these valuations it is our opinion the Property could have a value range of approximately \$7.7 to \$10 million. Mr. Kozak Our second scenario under the land value for development approach is based on the potential value-add after the City of Burnaby Lochdale Plan is finalized. The listing toam leader. Sean Ungemach, met with City of Burnaby Deputy Director of Planning. Ed Kozak: from between 2.4 and 2.8 FAR. In the proposal we have included a development pro-forma for the potential scenario of 2.4, 2.6 and 2.8 FAR. confirmed completion of the review could take as long as two years and is subject to postponement as the Council may direct. it could also happen sooner but the process has yet to commence public consultation. To summarize our opinion of value we are confident in selling the Property to a speculative purchaser who will pay somewhere between the base line income approach value and the future potential development value, and achieving a price of approximately between \$6. million and \$7.5 million.

Varketing

understanding of the Lochdale Plan under review. We will encourage purchasers to review the Property based on the speculative future mixed-use residential/commercial potential and density of 2.4 to 2.8 FAR. going to the market unpriced. We will carry out a 'whisper' campaign acknowledging to our prospective purchasers our We suggest

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It would be our recommendation that if timing is not of the essence that the Vondor hold off on listing and marketing the Property until the City of Burnaby Lochdale Plan is finalized or at least until the policy framework is known. With a finalized plan and future density confirmed purchasers can submit their strongest and highest offer because of the certainty of the development potential. As a result therefore significantly more likely to achieve the higher values of somewhere between \$7.7 and \$10 million, assuming estimated densities are achieved.

Cushman & Wakefield

PROPERTY OVERVIEW

6715 HASTINGS STREET



Cushman & Waxeheld

VALUE OVERVIEW - INCOME APPROACH Rent Roll

	RENEWAL COMMENTS OPTIONS						
	TERM END RE		0	2003	31.Aug-20 31.Aug-21 31.Aug-21		
ET, BURNABY IARCH 1, 2019	ANNUAL RENT	(数) (数) (数) (4)	8.3,000	<u>-</u>	ONO TO S	\$203,484	\$203,484
6715 HASTINGS STREET, BURNABY RENT ROLL AS OF MARCH 1, 2019	RATE	(F)	00 22	\$22.00	\$25.00 \$27.00 \$25.00		
6715 I REN	SOFF	2.863	3	0	4,000	7,653	7,853
	SUITE	Scotta Bank	R&B Har Design	Retreat	Stap Finess	Total Leased Total Vacant	Total Property

VALUE OVERVIEW - INCOME APPROACH

INCOME STATEMENT

INCOME STATEMENT - MARCH 1, 2019 TO FEBRUA	647 28, 2028	
	5	Stabilized
Base Rental Revenue		
Per Rent Roll	S	203,484
Total Base Rental Revenue	<i>\$</i>	203,484
Expense Reimbursement Revenue		
Operating Costs & Property Tax Recovery	₩	97.200
Total Expense Reimbursement	€	97,200
Total Potential Gross Revenue	69	300,684
General Vacancy & Structural ¹	↔ >	(9,021)
Effective Gross Revenue (EGR)	₩	291.663
Operating Expenses ²		
Hydro	69-	1,200
Building Maintenance / Mech Systems	<i>\G</i>	4,500
Water / Sewer	€÷	2,500
Disposal	€	2.500
Insurance	<i>⟨I</i> ⟩	6.500
Landscape / Snow removal	₩	2.500
Management Fee	60	10,000
Contingency	€€	1,500
Property Tax	€9	66,000
Total Operating Expenses	6/3	97,200
Net Operating Income	S	194,463
Note: A long term vacancy & structural allowance of 3% has been applied		
Note: Operating Expenses are assumed to be fully recovered from the tenants		

VALUE OVERVIEW

INCOME SUMMARY

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Based on the income approach it is our opinion 6715 Hastings Street is worth between \$5.5 million to \$6 million.

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VALUE OVERVIEW

DEVELOPMENT PRO-FORMA - MIXED USE STRATA FOR SALE RETAIL/OFFICE BUILDING BASED ON A 1.3 FAR

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VALUE OVERVIEW - POTENTIAL VALUE-ADD

DEVELOPMENT PRO-FORMA - MIXED USE DEVELOPMENT BASED ON 2.4 FAR

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TOTAL GROSS REVENUE			\$29,732,304		\$29,131,187	gudelinen den	\$30,333,421
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NET REVENUE		#Se6 \$99 \$	\$28.691,673	\$652	\$28,111,595	\$678	\$29.271.752
DEVELOPMENT HARD COSTS	a de la companya de l Son esta de la companya de la compa				The second of th		
RESIDENTIAL - MAPKET CONDO UNITS	34, 54	\$290 PER \$0.FT	2. 7.35 F.S.		SE 504.73	serede/M	\$2,604,718
COMMERCIAL - RETAIL	8,968	\$270 PER 30 FT	Der 52.4.23		S2.428,795		32,426,730
TOTAL CONSTRUCTION HARD COSTS		\$286 PSF	\$12.331.536		\$12,331,536		\$12,331,536
COLOGO CONT WICH BO % VINCENCION CONTROL WICH	ANGER I DE LE LES DE LES DE LES DE LES DE LES DES DES DES DES DES DE LES DE LES DE LES DES DE LES DES DES DE LE LES DE LES DES DE LES D	TO THE RESERVE OF THE PARTY OF	さして いまない		SERVE SERVE	Acceptance of the second of th	\$563.008
DESCRIPTION OF THE CONTROL OF THE PARTY OF T	というというと は、本のとは、	CAN THE VALUE OF THE PARTY OF T	COCORIS		\$150,000		S150 260
DEMOLITION & REMOVAL COSTS			8100.000		3100 000		\$100,000
DEVELOPMENT COST CHARGE - RESIDENTIAL (BURNABY DOL. PARKLAND ACCURATION)	(BURNABY DOL - PARKLAND ACQUISITION)	SSOMO THE CS AND 44 SS	\$12.,153		5131,159		\$121,153
GVS & DD SEWERAGE FEES - RESIDENTIAL		\$3,530 PER UNIT	\$124,923		S124,820		\$124,825
GVS & DD SEWERAGE FEES - COMMERCIAL		S2.57 PER SC FT	8538 358		523 896		\$33 998
CAC - FINANCIAL CONTRIBUTION TOWARDS AMENITIES	MENITIES	30 SC FT S PER SO FT	CS		S		S
SCHOOL SITE ACQUISITION CHARGE		Section Per UNIT	6.0.08		\$212.6		SD1.038
THANSLINK DCC - RESIDENTIAL		\$1,230 PER UNT	\$50,450		542 432		342,432
TRANSLINK DCC - COMMERCIAL (RETAIL)		\$1.30 PER SO.FT	35.58		880 GS		SS 338
BULDERS' RISK INSURANCE - RESIDENTIAL (MARKET)	MARKET	S1,030 PER UNT	\$35.380		335 38C		\$25,350
HOMEOWNER PROTECTION OFFICE - RESIDENTIAL (MARKET)	NTIAL (MASKET)	S800 PER UNT	\$28,268		\$29 268		\$28,268
DEVELOPMENT MANAGEMENT FEE			\$563,060		2805,080		\$963,350
INTERIM FINANCING ON CONSTRUCTION (AT 50% OF JARC) AND SOFT COSTS:	50% OF HARD AND SOFT COGTS: DeMONT-S	**************************************	6879,243	-	\$873.242		8873 243
CONTINGENCY PROVISIONAL @ % OF LARGE & SOFT COSTS		\$00 s	\$727.702		5727 702		8727,762
TOTAL SOFT AND OTHER DEVELOPMENT COSTS	STS	33	\$3,823,457		\$3,823,457		\$2,823,457
TOTAL DEVELOPMENT COSTS	OVERALPSF	7/28	\$16,154,383		\$16,154,393		\$16,154,893
OMA Out a trace of the party	enderstyre i stade films visses sammer grade server en der		64 376 690	40.00	e+ 280 +30	40 00%	C. 465 259
DESCLOTER TROTIL # OF COSIS AND LOWIN	E CARACTER COMPANY AND ARREST OF A LARGE CONTROL OF A SECOND CONTR	Propriet	77	32			
LAND VALUE (NET REVENUE LESS DEVELOPMENT COSTS AND PROFIT)	The second control of the second of the seco		\$8,150,000	CORP. Section of the control of the	\$7,668,000	The second secon	28,651,000
LAND VALUE PSF BUILDABLE	12,142 SO.FT		282		2178		200

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VALUE OVERVIEW - POTENTIAL VALUE-ADD

DEVELOPMENT PRO-FORMA - MIXED USE DEVELOPMENT BASED ON 2.6FAR

DEVELOPMENT SPECIFICATIONS / ASSUMPTIONS						
		FACTOR	ACTUAL	_	1771.59 1771.59	ACTUA
TOTAL SITE AREA	NOIE: FOR ILLUSTRATIVE PURPOSES ONLY, THIS	0.41 Acres	978.71		17,976	17,976
COOST THEORY AND	ANALYIS IS BASED ON THE ASSUMPTION OF REZONING		Coc		201	2,62
SKOSS BUILDING AKEA	AND THE SITE BEING PHYSICALLY CAPBALE OF		#6.738		367:37 The 1/38	PF
RESIDENTIAL - MARKET CONDO	DEVELOPMENT WITH THE ENVISIONED DENSITY.	0.2	Cette	•	37,750	37.750
ひひををおれてなる。 医門して当		35.0	ල මල		38%,5	8.688
NET EL COS ABEA		2 90	46,738	***********	46,738	16,738
RESIDENTIAL - MARKET CONDO LIMITS		88% EFFICIENCY	\$3.22	••••	22,232	32,220
COMMERCIAL - RETAIL		100% EFFICIENCY	85 E.S.		888.2	869'8
TOTAL NET FLOOR AREA			42,208		42,208	42,208
NUMBERS OF MARKET CONDO JNITS IN SOLFT & AVERAGE SZE		Ops.	±.0		සිර	æ
DEVELOPMENT REVENUE ASSUMPTIONS						
SERVICE CONCULTURAREST TELEVISIONES EN CISTA DE CONCULTURA DE PROPERTIES.	STIRE CONCO LANGER - 17.E	PRICE POINT	67.50	062 0030	(5: F25) (ELS	
AVERAGE SALE PRICE PER SOUT COMMERCIAL - RETAIL	ONL-PETAIL		008\$			988
TOTAL GROSS REVENUES	espinate astronomical valuables of participation of the compart of the compartment of the second second control of the control			Opening and the second	Television of the contraction of	in in the state of a final section of the section o
RESIDENTIAL - MARKET CONDO UN TS			524,214,728		\$24,250,342	825,572,528
COMMERCIAL - RETAIL			57,160,400		97.190.400	\$7,160,400
HOLDE OROOM REVERSER			\$32,105,136		\$31.440,743	\$32,769,529
	tera escere estados del mesos de transferadas estados destados en cada el cado destadado de destados de teras d	The second control of	ראים אוליים אולים אוליים אוליי		(31 100,=225	TO COLL OF
NET REVENUE	The second second control of the second cont	\$663 PSF	\$30,981,456	679\$	\$30,340,317	\$577 \$31,522,59
DEVELOPMENT HARD COSTS	SOFT					
PESIDENTIAL - MARKET CONDO UN TS	03.7.FO	S290 PER SOLFT	513,647.3%		8.0 647.384	3863.038
COMMESCIAL - RETAIL	time to the form the form to the first of the first of the form of the strength of the first of the first of the form of the first of	SZTO PER SO FT	\$2,428,750		090,904,00	82,428,730
TOTAL CONSTRUCTION HARD COSTS	and the second s	\$286 PSF	\$13,374,144		\$13,374,144	\$13,374,144
DESIGN, FEES, PERMITS (% OF TOTAL HARD COSTS)	0.00875)	¥60 r	8556.180		2938 19C	5928 193
PROPERTY TAXES DURING CONSTRUCTION AND SALE	AND SALE	B07 14X 878,000	\$150.000		3152,000	8.50 000
DEMOLITION & REMOVAL COSTS		== 114.4TE	\$100.000		202 0218	\$100.000
OEVELOPMENT COST OFFEGGE REGIONNEL	DEVELOPMENT COST OFFICE RESPONDING (RURNABY OCC. FARALAND ACCUISATION)	53.94 PER 50.11 @30.000	S144,369		W144 250	SE 14.00
GV 4 P. OLIVERALOR PERO - ARVIDENCES. DV6 & DP OLIVERANDAR PERO - COMMUNICAL	-	100 000 Tare	0 000 000 000 000		92.5	2000 CC 8
ONO A DO GLAS ENOUGE FEEDS - COMPETING DE AMERICANIOS - FINANCIAL CONTRIBUTION HOMBERON AMERICANION		Ta Charles	S		28	250 CS
SCHOOL SITE ACQUISITION CHARGE		Z)	\$23,449		\$25,446	\$23,449
TRANSLINE DOC - RESIDENTIAL		\$1,230 PER UNT	%6.828 %6.828		\$45.292	348,848
TRANSLINK DCC - COMMERCIAL (RETAIL)		\$1.00 PER SQ.FT	SS 58		55,556	\$8,938
BUILDERS' RISK INSURANCE - RESIDENTIAL (MARKET)	(MARKET)	\$1,000 PER UNIT	CEC 55%		233 853	\$98,062
HOMEOWNER PROTECTION OFFICE - RESIDENTIAL (MARKET)	ORNTIAL (MARKET)	SSCOPER UNIT	28.7.5% S. 1.2%		Ser 138	\$31,256
DEVELOPMENT MANAGEMENT FEE		**************************************	Lide Control		140 min 14	5750.947
INTERNATIONAL PRANCING ON DONOTHOUSEM (AT 2004) OF LAKE AND MORE CORESOONAL MANAGER OF LAKE AND MORE OF CORESO	TROBE OF TAKE SIND SOFT COSTS) 24 MONTHS	2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5945 967 6100 200		201 0400 201 0000	500 000 V
	See		8 2 4 2 5 5 5 4 4	of course, a profit \$2000 C.	700 000	
ICIAL SOFI AND DIREK DEVELOPMENT COSTS	PSF PSF COSIS		7.50, 12.50, 135.1		160,621, 44	74,726,U91
TOTAL DEVELOPMENT COSTS	OVERALL PSF	\$374	\$17,502,235		\$17,502,235	\$17,502,235
DEVELOPER PROFIT % OF COSTS AND LAND		980021	\$4,725,942	18.00%	\$4,628,202 18.	18.00% \$4,623,862
LAND VALUE (NET REVENUE LESS DEVELOPMENT COSTS AND PROFIT)			\$8,753,000		\$8,210,000	000'982'6\$
TAND CALLED DOG DATE DADE OF			10.4		-	

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VALUE OVERVIEW - POTENTIAL VALUE-ADD

DEVELOPMENT PRO-FORMA - MIXED USE DEVELOPMENT BASED ON 2.8 FAR

TOTAL SITE AREA GROSS BUILDING AREA GROSS BUILDING AREA TOTAL THE CORNING AND THE SITE BEING PHYSICALLY CAPBALE OF GRANERCAL - RETAL MET FLOOR AREA TESTDENTIAL - MARKET CONDO UNITS OOMMERCAL - RETAL TOTAL MET FLOOR AREA NAMES OF ARRAIT CONDO UNITS AVERAGE SALE PRICE PER SO THE PESTDENTIAL - MARKET CONDO UNITS AVERAGE SALE PRICE PER SO THE PESTDENTIAL - MARKET CONDO UNITS AVERAGE SALE PRICE PER SO THE PESTDENTIAL - MARKET CONDO UNITS AVERAGE SALE PRICE PER SO THE CONDO UNITS AVERAGE SALE PRICE SO THE CONDO UNITS AVERAGE SALE PRICE PER SO	POSES ONLY. THIS SUMPTION OF REZONING LLY CAPBALE OF JISIONED DENSITY.	0.41 Acres 0.41 Acres 2.30 0.50 2.30 1.00% EFFICIENCY	å	Common Co	47.345 41.345 41.345 50.333 50.333	17 17 2 2 50	ACTUAL
SO FT. NEW YORK WAS A STANT OF THE STANT OF	POSES ONLY, THIS SUMPTION OF REZONING LLY CAPBALE OF JISIONED DENSITY,	Sest EFFICE POINT	17.05 17.05 17.05 17.05 17.05	Committee	17 976 50 333 41 345 60 333 50 533	17	
SO FT.	SUMPTION OF REZONING LLY CAPBALE OF JISTONED DENSITY.	68% EFFIN 100% EFFIN 8637.500	19 19 19 19 19 19 19 19 19 19 19 19 19 1	Commenters	5.03 50.333 50.333 50.333 50.333	209	1 0 70
SO FT.	SOUTH FOW OF NEED WINGS AISONED DENSITY,	2 30 2 50 2 60 2 60 2 60 3 70 3 70	7/05 2/05 2/05	Comment	50,333 41,245 8,958 50,333	50.	2.6
SOFTER	AISIONED DENSITY,	2 80 0 50 2 80 2 80 3 80 100% EFFICIENCY 100% EFFICIENCY 100% EFFICIENCY 100% EFFICIENCY 100% EFFICIENCY 100% EFFICIENCY	First CCS		41,045 8.988 50,333	_	50,333
SO F. E	VISIONED DENSITY	2 50 2 60 2 60% EFFICIENCY 10.0% EFFICIENCY 8537.500 8637.500	2023 2023	Commission	888918 888918 988918	;	
SO FT. 3 AVEPAGE SIE 15 AVEPAGE SIE 15 AVEPAGE SIE 16 AVEPAGE SIE 16 AVEPAGE SIE 17 AVEPAGE SIE		2.50 2.6% EFFICIENCY 1.05% EFFICIENCY 850 850.500	7783 1713 1713 1713 1713 1713 1713 1713	Commission	50.333	T 0	10 00 60 00 70 00
SO, F., & AVEPAGE S.ZE 15 THAL-MARKE CONDO METOLIAL-PETAIL 8		26% EFFICIENCY 100% EFFICIENCY 350 8637.500				99	50 333
SO, FT. & AVERAGE SIZE 15 15 15 16 16 16 16 16 16 16		100% EFFICIENCY 100% EFFICIENC					
EA ONDO UNITS IN SO, FT. & AVERAGE SIZE UE ASSUMPTIONS PER SO, FT COMMERCIAL - MARKET CONDO PER SO, FT COMMERCIAL - PETAIL ES ET CONDO UNITS L E. CONDO UNITS ET CONDO UNITS		120 SEPTICLE NO. 120 SE	H. H.		(1) 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	ž,	Se 383
NUMBER OF MARKET CONDOUNTS IN SO, FT. 35 AVERAGE SIZE DEVELOPMENT REVENUE ASSUMPTIONS AVERAGE SALE PRICE PER SO, THE PETALL TOTAL GROSS REVENUES RESIDENTIAL MARKET CONDOUNTS COMMERCIAL SETAL TOTAL GROSS REVENUE SELLING COSTS NET REVENUE DEVELOPMENT HARD COSTS RESIDENTIAL MARKET CONDOUNTS COMMERCIAL SETAL COMMERCIAL SETAL TOTAL GROSS REVENUE SELLING COSTS NET REVENUE COMMERCIAL SETAL COMMERCIAL SETAL COMMERCIAL SETAL TOTAL GROSS SELLING COSTS RESIDENTIAL MARKET CONDOUNTS COMMERCIAL SETAL COMMERCIAL SETAL TOTAL GROSS SELLING COSTS		350 PRICE POINT 8697.500	H. H	111111111111111111111111111111111111111	25.271	2 44	45 374
NAMES OF MARKET CONDOUNTS IN SO, T., & AMERICAS SAE ONE OF THE OFFICE OF THE OFFICE ON THE OFFICE O		850 PRICE POINT 8697,500				!	
DEVELOPMENT REVENUE ASSUMPTIONS AVERAGE SALE PRICE PER SOUT PERIOD L'ARRIET CONDO UNITS AVERAGE SALE PRICE PER SOUT PERIODIL PETAIL IOTAL GROSS REVENUES COMMENCIAL PETAIL TOTAL GROSS REVENUE SELLING COSTS NET REVENUE GEVELOPMENT HARD COSTS NET REVENUE COMMENCIAL PETAIL COMMENCIAL PETAIL COMMENCIAL PETAIL TOTAL GROSS PLANTER CONDO UNITS COMMENCIAL PETAIL TOTAL CONSTRUCTION HARD COSTS		<u>PRICE POINT</u> \$637.500			23		¥7
		PRICE POINT \$637,500					
		engris a series de la companya de la		1 100% 50.30	W2 F235 0CC2		
DO UNITS		manus differences in the contract of the contr			34.50000		\$800
IDO UNITS TO DIVITS						The state of the s	5
			ľ		328.559.60C	\$25,015,258	823
					57, 150, 420	\$7,180,400	0,400
TO UNITS OF THE PARTY OF THE P		4 4 4			\$33,756,306	\$35,205	5,636
POUNTS DO UNITS OF THE PARTS OF THE PARTS TO CHARTS OF THE PARTS O					3000	1141104.001	3. 1
DO UNTS CONTACTOR OF THE CONTACTOR OF T		\$661 PSF	\$3,271,239	2647	\$32,569,039	\$575	73,438
	50.FI						
the state of the s	41,345	S280 PER SO FT			17.00 (300 de 1.00)	5.1,658,652	28 883
	କ୍ଷର ବ	\$270 PER SQ.FT	\$2.428.780	The second secon	\$2.426.780	\$2.426.790	26.750
		\$286 PSF	\$14,416,752		\$14,416,752	\$14,416,752	16,752
DHEGON, PHEG. PERMITS (% OF TOTAL LAND COSTS)		**************************************	Ø.	THE THE PARTY OF T	\$1,358,172	SEL HEC'LS	2
PROPERTY TAKES DURING CONSTRUCTION AND SALE	STATES STATES	EST, 14%, \$76,000			\$150,000	\$163.	\$150,000
DEMOCRION & REMOVAL DOSTS		ESTINIATE			\$100,000	3100.	\$100,303
DEVELOPMENT COST CHARGE - RESIDENTIAL (BURNABY DOL - PARKLAND ACCUISMICN)	ÃO.	SEAR PER SO IT GROSS			Ø109.764	\$169	# 91
GVS & DD SEWERAGE FEES - RESIDENTIAL		\$3,550 PER UNI	<i>y</i> ,		\$161,098	1515	2151,398
6VS & DD SEWERAGE FEES - COMMERCIAL) ZS	600 C		87.5%	SES SES	255 E55
CACATION CONTRIBUTION TO A CACAGO AND THE SECOND SOCIETY OF A CACAGO AND A CACAGO A CACAGO AND A CACAGO A CACA	5	本のの対射はター 「本のののできます」 1 本のののできます 1 本ののののできます 1 本のののできます 1 本ののできます 1 本のの			20 4 4 C 4	ii U	00 00 00
TRANSLINE DOC - RESIDENTIAL		1.32 CBL 0205	1 100		\$51 Sec	108	SE1.355
TRANSLINE DOC - COMMERCIAL (RETAIL)		S130 PER SQ.F.	i i		38 888	8	\$9,959
BULDERS RISK INSURANCE - RESIDENTIAL (MARKET)		S1,000 PER UNIT			547 854	Ī	F387
HOMEOWNER PROTECTION OFFICE - RESIDENTIAL (MARKET)		SACO PER UNIT	534,243		804,242	\$34	\$34,243
DEVELOPMENT MANAGEMENT FEE		96C) 4	836,6368		5808 642	8368	SSCS 843
INTERM FRANCING ON CONSTRUCTION (AT 50% OF JARD AND SOFT COSTS)	2ª MONTHS	fin e	\$7,319,561		51,319,891	51,018,891	00 00 00 00 00 00
CCNTINGENCYPROVISIONAL (S) SO FIRM S SOFT COSTO		4000			\$842 C76	\$949	\$949,078
INT COSTS	n Ør	885	\$4,432,725		\$4,432,725	\$4,432,725	2,725
TOTAL DEVELOPMENT CONTROL CONT	OVERALLPSF	57.58	\$18,845,477		\$18,849,477	\$18,819,477	9.477
DEVELOPER PROFIT % OF COSTS AND LAND		18,00%	\$5,075,186	18.00%	\$4,968,086	18,00% \$5,182,466	12,466
LAND VALUE (NET REVENUE LESS DEVELOPMENT COSTS AND PROFIT)			\$5,347,000		\$8,751,000	\$2,341,000	1,000
CAND VALUE PSF BUILDABLE	50.333 SQ.FT		3186	All the second of the second o	\$174	and the second s	\$198

VALUE SUNTARY

VALUE DETERMINATION

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Market Value of the Property – Value Add – Land Value Based on Development Potential Current

Base Case \$5,700,000 Conservative \$5,500,000 Optimistic \$5,950,000		1.3
	Base Case	\$5,700,000
	Conservative	\$5,500,000
	Optimistic	\$5,950,000

Market Value of the Propo	TAR	Base Case	Conservative	Optimistic
erty – Value-Add -	2.4	\$8,160,000	\$7,668,000	\$8,651,000
Land Value Based on	2.6	\$8,753,000	\$8,210,000	\$9,296,000
n Future Development Potential	2.8	\$9,347,000	\$8,751,000	\$9,941,000

somewhere between the base scenario and future value-add scenario, resulting in a sale price of \$6.5 to \$7.5 million. If timing allows marketing to start after the Lochdale Plan is finalized we feel achieving the highest range of \$7.7 to \$10 million is possible as long as We recommend marketing the property unpriced through a competitive bid process. Through such a process, we are confident that we will achieve our valuation range. If we commence marketing immediately we are of the opinion that value range will be the density can be quantified and market factors remain unchanged or improve.

MARKETING STRATEGY EXECUTION TIMING

A diagram of the second of the	1 25 26 27 28					Days
W English ang	21 22 23 24				V	30-60 Days
Po Z	17 18 19 20				30-60 Days	
orman Andrew Con-	13 14 15					
educe O Jose O George	9 10 11 12			5-30 Days		
r r o e	5 6 7 8	15 Days	45 Days	. 15-		
A contract of the contract of	 С Ю	2				
	Week	Pre-Marketing	Markeling	Offer Review	Due Diligence	Closing

NARKETING STRATEGY

EXECUTION PROCESS











- property due diligence material, including 3°° Gather all available party reports.
- number of pre-qualified process by presenting · Initiate the marketing and well-capitalized the opportunity to a purchasers.
- (brochure) and password print marketing materials · Develop electronic and protected on-line due diligence website.
- Draft and approve legal documentation.

Coordinate access to due

diligence information.

· Meet with the City of Burnaby to confirm potential land use

· Review offers as they are received

Release marketing

analysis for the Vendor. · Offer summary and

investors, developers and

proprietary list of

materials to our

agents as well as the

broader market.

- Proceed to secondary round of offering if sufficient demand.
- offer(s) (Letter of Intent) Present the selected to the Vendor.

but with pricing guidance reflective of the high end

without an asking price.

Market the Property

preferred deal structure.

of our valuation and

· In-person meetings and

presentations with

developers.

- Finalize all legal documentation.
- Close the transaction and convey sale proceeds to the Vendor.

· Work with the Vendor's

legal counsel and liaise

with purchaser's consultants.

commitment to remove

conditions.

Monitor purchaser's

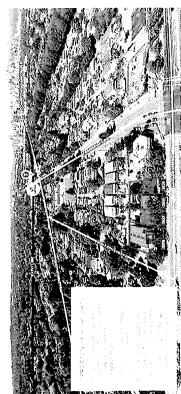
(Y)

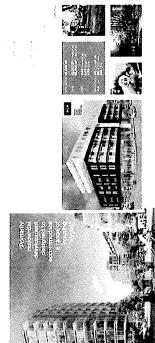
MARKETING STRATEGY

MARKETING TOOLS

CUSHMAN & WAKEFIELD

1803 1821 2317 A 2511 NONE WORLD HOR SALM





Our overall tactics and marketing approach will be concentrated around targeting developers and investors directly, while using our marketing tools and national network to ensure that the Property receives the broadest coverage.

Leveraging Relationships

The Listing Team know and track hundreds of local and off-shore developers and integrity within the brokerage community and we will capitalize on this reputation **investors** active in Metro Vancouver and will utilize their exceptional contact lists through personal calls and electronic correspondence in order to ensure that the purchasers. Cushman & Wakefield has a strong reputation for cooperation and to ensure that the Property receives exposure to not only our extensive list of international network to ensure that the Property is marketed to the broadest Property benefits from the maximum possible exposure to the most likely clients but also those of competing brokerages. We will also leverage our possible audience of qualified purchasers.

Marketing Brochure (Hard Copy & E-marketing)

local, national and international investors and developers to ensure the **broadest** Prepare and produce a high quality sales brochure highlighting the investment value of the Property and the area. The marketing will be distributed to active distribution of all marketing material.

A Maketa

As a critical component of our marketing campaign, we will leverage our electronic mass-mailing platform to regularly reach thousands of key decision makers on a regular basis and at key junctions of our marketing campaign.

C&W Website

The Property will be featured on Cushman & Wakefield's website www.cushmanwakefield.com to ensure global reach.

Data Room

property details and reports and gives C&W the ability to achieve faster speed to market, ensuring that all material is kept current and accessible immediately to all Access to our online due diligence data room is granted to qualified prospective purchasers upon signing a confidentiality agreement. The data room houses all potential purchasers.

s.j.

CUSHMAN & WAKEFIELD - A BRAND UNLIKE ANY OTHER

AMERICAS

120 offices 28,000 employees

CANADA

20 offices 600 employees

BRITISH COLUMBIA

2 offices (Vancouver & Victoria)

120 employees



BIOGRAPHY



SEAN UNGERACE

Executive Vice President

SAL RESULTABLISHED IN

Sean is a seasoned and highly-respected industry professional with ower 25 years of experience in the Metro Vancourier real estato market.

Throughout his corder, Span has represented and completed numberous trunsactions for local national and international developers, occupiers and investors. Sean's sale, development expensive, built-to-sail and lease track-record coupled with a strong background in real extate frames has earned him upparalleled expertise to serve his clients well. He is widely recognized for his integrity, work ethic and extensive market knowledge.

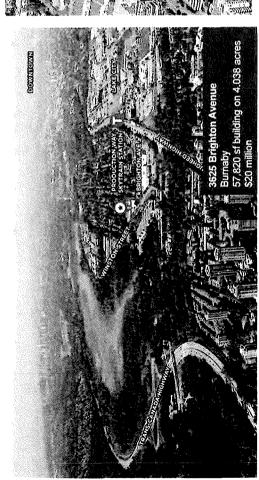
Sean excels of understanding the client's needs and has extensive experience focusing on analyzing the highest and best use and value for redevelopment sites throughout they conditioned. He takes pride in representing his clients with integrity and achieving successful results on behalf of his clients. Sean understands the composities of site conditions are constraints minry. Metro Vancouver sites are food with, and his on in depth understanding of numicipal process for project apprevais.

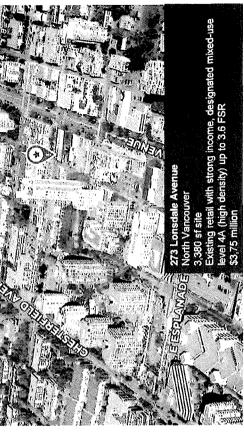
Since joining the firm in 1998, Sean has been consistently recognized as one of the top brokers at Cushman & Wakefield U.C. No has been named Vancewerry top ten producing broker 14 linnes and received the company's nettenal recognition on 10 occasions.

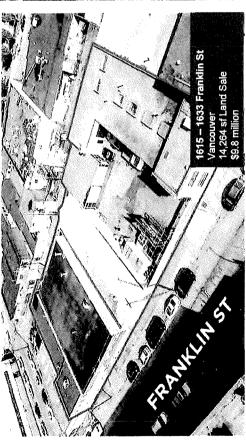
Sean holds a Diploma in Urban Land Economics from the University of British Columbia and a Diploma in Markethig Management from the British Colombia Institute of Technology. He is a member of the Urban Development Institute and Industrial Land Committee.

15 to 10 to

RECENT TRACK RECORD









MADEUNALS HHE GHSOAOAG

LISTING TERMS

- · Cushman & Wakefield proposes a real estate fee of two and one half percent (2.50%) of the sale price plus applicable taxes.
- Our fee is strictly success-based, in other words, there is no cost to the owners if our marketing efforts and advisory services do not result in the sale of the Property.
- Our proposed listing agreement term is six (6) months.

<u>|</u> Cushman & Wakefield