



**Court file No. S1710393
Vancouver Registry**

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

AND

IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION

(the "Petitioner")

MONITOR'S 22nd REPORT TO COURT

JUNE 4, 2020

McEown and Associates 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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- B. 4153 Packalen Blvd., Garden Bay - Purchase and Sale Agreement**

A. INTRODUCTION

1. This report (the “**Twenty-Second Report**”) is filed by McEown and Associates Ltd. (“**McEown**”) 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 Twenty-Second Report is to provide the Court with an update the sale of 4153 Packalen Blvd., Garden Bay, BC.

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 have been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. SALE OF 4153 PACKALEN BLVD., GARDEN BAY, BC

6. In the Monitor's Twenty-First Report, it was reported that negotiations were ongoing with a potential purchaser of Lot 6 having a civic address of 4153 Packalen Blvd., Garden Bay, BC ("**4153 Packalen**").

Listing History

7. 4153 Packalen has been listed for sale on the Multiple Listing Service since August 2016. The property was initially listed together with the adjacent properties also owned by the Petitioner at a list price of \$3,900,000. In January 2018 the list price was reduced to \$2,790,000 and then further reduced to \$2,490,000. No offers were received for the combined properties. After receiving no interest in the combined properties, the listing agreement was cancelled and the properties were each listed individually.
8. 4153 Packalen was listed for sale on the multiple listing service in February 2019 for \$1,149,000 based on the 2019 assessed value of \$1,177,000. In January 2020 the list price was reduced to \$999,000.

Appraisal

9. In March 2020 the Monitor discussed the listing of the property with another realtor and was advised that the current market value of the property was considerably less than the list price of \$999,000 and the assessed value of \$1,025,000. As a result of this realtor's comments the Monitor decided to have the property appraised.

10. The Monitor commissioned Coast Wide Appraisals to prepare an appraisal in April 2020 which is attached as Appendix A to this report. The appraised value of this property as determined by Coast Wide Appraisal is \$860,000. It should be noted that the appraised value, which is based on comparable sales and current market conditions, assumes that the sale includes GST as the comparative residential properties would not require GST to be paid. The subject property was part of a subdivision that resulted in the Petitioner being required to remit GST for each of the subdivided properties sold, upon completion of the sales.

Offer

11. On April 22, 2020 an offer was received for 4153 Packalen for \$750,000 plus GST which offer was countered by the Monitor, as representative for the Petitioner, at \$950,000 plus GST.
12. On May 18, 2020 a further counter offer was received from the purchaser in the amount of \$809,523.81 plus GST which equates to an offer of \$850,000 including GST.
13. Following receipt of the counter offer the Monitor spoke to a representative of the purchaser and was advised that the purchaser was not prepared to increase its offer and would wait out the summer and perhaps resubmit the same offer or a lower offer depending on the market for recreational properties at that time.
14. The Monitor, recognizing that to date there has been little interest in this property and anticipating the negative impact COVID-19 could have on the market for recreational properties, decided to inform the purchaser that it would support an offer of \$860,000 inclusive of GST being the appraised value of the property. The Monitor also advised the purchaser of the other terms which were not acceptable in the previous offers.

15. Upon consideration of the Monitor's comments, the purchaser submitted a new offer which is attached as Appendix B to this report. The new offer in the amount of \$819,047.12 plus GST equates to an offer of \$860,000 including GST and includes terms acceptable to the Monitor. The offer requires Court approval.

16. The Monitor on behalf of the Petitioner accepted the offer and the purchaser has since removed all conditions with the only remaining condition being Court approval.

D. CONCLUSIONS AND RECOMMENDATIONS

17. The Monitor is satisfied that 4153 Packalen has been adequately marketed and that the sale price for the property represents fair market value.
18. The Monitor supports the application to Court by the Petitioner to approve the sale of 4153 Packalen on the terms and conditions of the offer attached to this report.
19. The Monitor recommends that the Court approve the sale which is consistent with the CCAA plan of liquidating the assets of the Petitioner for the benefit of the stakeholders.

DATED at the City of Vancouver, British Columbia, this 4th day of June, 2020.

McEown and Associates Ltd.

Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation



Per: John D. McEown, CPA, CA, CIRP

APPENDIX A

4153 Packalen Blvd., Garden Bay - Appraisal

APPRAISAL OF



Lot 6 District Lot 3923 Plan BCP15562 P.I.D. 026-193-019 and an undivided 3/12th interest in Lot 7

LOCATED AT:

4153 Packalen Boulevard
Garden Bay, BC V0N 1S1

FOR:

MCEOWN + ASSOCIATES LTD.

BORROWER:

N/A

AS OF:

April 28, 2020

BY:

JASON BRISTOW

COAST WIDE APPRAISALS
Post Office Box 1252
Gibsons, BC, V0N 1V0
V0N 1V0

MCEOWN + ASSOCIATES LTD.
John McEown


Address of Property: 4153 Packalen Boulevard
Garden Bay, BC V0N 1S1

Market Value: \$ \$860,000

Further to your request please find enclosed my Appraisal for the above noted property.

This Appraisal has been prepared solely for the use of McEown + Associates Ltd. for current market value purposes as indicated on the Appraisal. Copies of this Report in whole or in part ARE NOT TO BE RELEASED to any outside parties and McEown + Associates Ltd. will assume full liability for use of this Appraisal by an unauthorized party. Use of this Appraisal by other than McEown + Associates Ltd. without written consent by the Appraiser, is prohibited and liability is strictly denied.

Should you have any questions regarding this Appraisal please contact our office at your convenience.


JASON BRISTOW

RESIDENTIAL APPRAISAL REPORT

FILE NO: 13153-20

CLIENT	CLIENT: MCEOWN + ASSOCIATES LTD. ATTENTION: John McEown ADDRESS: E-MAIL: jmceown@boalewood.ca PHONE: 604 803 6337 FAX:	APPRAISER	AIC MEMBER: JASON BRISTOW COMPANY: COAST WIDE APPRAISALS ADDRESS: P.O. Box 1252 Gibsons, B.C., V0N 1V0 E-MAIL: info@coastwideappraisals.com PHONE: 604 886 9831 FAX:	 Appraisal Institute of Canada																
SUBJECT	PROPERTY ADDRESS: 4153 Packalen Boulevard city: Garden Bay PROVINCE: BC POSTAL CODE: V0N 1S1 LEGAL DESCRIPTION: Lot 6 District Lot 3923 Plan BCP15562 P.I.D. 026-193-019 and an undivided 3/12th interest in Lot 7 Source: BCAA																			
ASSIGNMENT	MUNICIPALITY AND DISTRICT: Sunshine Coast Regional District ASSESSMENT: Land \$ 862,000 Imps \$ 163,000 Total \$ 1,025,000 Assessment Date: 01-Jul-2019 Taxes \$ 4,729 Year 2019 EXISTING USE: Residential Single Family OCCUPIED BY: Owner NAME: N/A Name Type: PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> to estimate current market value for sale purposes INTENDED USERS (by name): McEown + Associates Ltd. REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ _____ CONDO/STRATA COMPLEX NAME (if applicable): *Global Covid-19 Pandemic, Extraordinary Assumptions&Limiting Conditions invoked see addendum* IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum, A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)																			
NEIGHBOURHOOD	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"> NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> </td> <td style="width: 40%; 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RESIDENTIAL APPRAISAL REPORT

FILE NO: 13153-20

REFERENCE:

YEAR BUILT (estimated): 1980 YEAR OF ADDITIONS: 0 EFFECTIVE AGE: 25 years REM. ECONOMIC LIFE: 45 years COMMENTS:	PROPERTY TYPE: Single Family Dwelling DESIGN/STYLE: Bi-level CONSTRUCTION: Wood WINDOWS: double glazed BASEMENT: part ESTIMATED BASEMENT AREA: 920 <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: 0 % FOUNDATION WALLS: poured concrete	ROOFING: asphalt shingle Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: wood Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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BEDROOMS(#) Large: 2 Average: 1 Small: 1	BATHROOMS(#) 2-piece: 1 3-piece: 1 4-piece: 1 5-piece: 1	INTERIOR FINISH Walls: <input checked="" type="checkbox"/> Drywall <input type="checkbox"/> Plaster <input type="checkbox"/> Paneling Ceilings: <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: site	PLUMBING LINES: mixed Info Source: site FLOOR PLAN: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> IIR Ventilator <input type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool	FLOORING: hardwood ELECTRICAL: <input type="checkbox"/> Guses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 200 amps HEATING SYSTEM: baseboard/wood stove Fuel type: electric/wood WATER HEATER: Type: electric
OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor					

ROOM ALLOCATION													ROOM TOTAL	AREA
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	other			
MAIN	1	1	1	1		2		1		1			5	1,100
SECOND														0
THIRD														0

ABOVE GRADE TOTALS	ROOMS: 5	BEDROOMS: 2	BATHROOMS: 1F										5	1,100
BASEMENT	1												1	920

UNIT OF MEASUREMENT: Sq. Ft. Sq. M.
 SOURCE OF MEASUREMENT: **mls r2342280**

BASEMENT FINISH: **part basement unfinished in avg condition.**
***** Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum.**

GARAGES/CARPORT/PARKING FACILITIES: **attached garage/shop 30' x 35' with wood stove and overheight ceilings.**

SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): **Deck, Patio, Driveway, average landscaping etc.**

COMMENTS: Detrimental Conditions Observed Incomplete Construction (see comments)
 Building, appearance, quality, condition, services, extras, personal property, etc.
The subject dwelling is a 1 storey+basement wood-framed single family dwelling. The subject appears to be built with a standard quality of materials and workmanship and features; updated kitchen with arborite counters, good quality appliances, living/dining room with wood stove in average condition, 2 bedrooms, 1 full bathroom in average/good condition. No deferred maintenance noted during inspection, shows in overall average/good condition.* Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum. Appraisal based on exterior site inspection, realtor supplied interior photos and notes, MLS information, district mapping and aerial photos *******

IMPROVEMENTS

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 13153-20

REFERENCE:

LAND VALUE AS IF VACANT: N/A \$ **650,000** SOURCE OF DATA: MLS Comment: none

HIGHEST AND BEST USE

EXISTING USE: **Residential Single Family**

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other _____

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other _____

ANALYSES AND COMMENTS: **Subject's current use is legally permissible according to SCR D zoning bylaws. Subject lot as vacant would be improved single family residential based on zoning regulations and local neighbourhood appeal. Current use as a single family dwelling is the highest and best use.**

***** Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum. *******

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
4153 Packalen Boulevard Garden Bay, BC V0N 1S1	12031 Bryan Road Madeira Park, BC V0N2H1		5603 Mintie Road Halfmoon Bay		4260 Orca Road Garden Bay, BC V0N 1S1	
DATA SOURCE	mls		mls r2417896		mls r2418354	
DATE OF SALE	N/A		12-nov-2019	-40,000	01-mar-2020	-10,000
SALE PRICE	\$ N/A		\$ 860,000		\$ 1,050,000	
DAYS ON MARKET			7		102	
LIST PRICE			875,000		1299000	
view	ocean/islands		ocean/islands		ocean/islands	
LOCATION	waterfront		waterfront	-50,000	waterfront/sp	-50,000
SITE DIMENSIONS/LOT SIZE	0.70 acre	-20,000	1.44 acres	60,000	0.14 acre	20,000
BUILDING TYPE	detached		detached		detached	
DESIGN/STYLE	Bi-level		Bi-level		Bi-level	
AGE/CONDITION	40 av/gd	20,000	52 av	-50,000	50 reno	-50,000
LIVABLE FLOOR AREA	1100 Sq.Ft.	-8,000	1200 Sq.Ft.	-62,200	1878 Sq.Ft.	-16,800
ROOM COUNT	Total Rooms		Total Rooms		Total Rooms	
	5		6		8	
BATHROOMS	Bdrms		Bdrms		Bdrms	
	2		3		4	
BATHROOMS	1F		1F	-5,000	2F	
BASEMENT	0/920 Sq.Ft.	-32,400	1080 Sq.Ft.	0	0 Sq.Ft.	
PARKING FACILITIES	garage/shop	10,000	garage/carport	-75,000	open/dock	
ADJUSTMENTS (Gross%, Net%, Dollar)	15.2 %	-8.2 % \$ 70,400	29.7 %	-18.3 % \$ 192,200	15.7 %	-9.4 % \$ 89,000
ADJUSTED VALUES	\$	789,600	\$	857,800	\$	861,000

ANALYSES AND COMMENTS:

Include qualitative or quantitative explanation for sale conditions, expenditures, market conditions and property adjustments including location, physical/economic characteristics, use, non-realty, rationale for most appropriate comparables.

All 5 comparables are in good proximity to the subject property and are the most recent and most comparable properties found. Indicated values produce a range of value which appears to effectively bracket the value of the subject. In the last 6 months only 5 improved sales over \$700,000 have sold. The combination of Covid-19 (lower demand for waterfront, seasonal, or recreational properties) and a general slowing of the market in Pender Harbour justifies downward time adjustments.

Adjusted Range of Value: \$789,000 to \$879,600

In general, limited waterfront sales on the Sunshine Coast within the past six months have made it necessary to use information from dated sales, less similar properties (higher gross adjustments), and properties out of the subjects immediate area in order to arrive at an opinion of value. The best comparables available have been chosen given the current market conditions.

* Covid-19 Pandemic, Extraordinary Assumptions & Limiting Conditions invoked see addendum*

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 860,000

RESIDENTIAL APPRAISAL REPORT

FILE NO. 13153-20

REFERENCE:

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) There are no known sales on the subject property within the past three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) MLS reports the subject was listed for sale on February 20, 2019, at \$1,149,000 with a price reduction to it's current list price at \$999,000. MLS R2342280.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: Exposure time on the Sunshine Coast is expected to be from 1 to 3 months.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The final estimate of value for the subject property is \$860,000. Most weight has been given to the Direct Comparison Approach as it is the best indicator of current market value. *** Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum. ****
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT 28-apr-2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 860,000 COMPLETED ON 02-may-2020 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITIONS DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress, (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated, both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: See Attached Addendum

RESIDENTIAL APPRAISAL REPORT

FILE NO.: **13153-20**

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

I certify that, to the best of my knowledge and belief that:

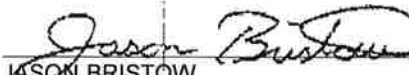
1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. No one has provided professional assistance to the members(s) signing this report;
 The following individual provided the following professional assistance:

*** Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum. ****

PROPERTY IDENTIFICATION
 ADDRESS: 4153 Packalen Boulevard CITY: Garden Bay PROVINCE: BC POSTAL CODE: VON 1S1
 LEGAL DESCRIPTION: Lot 6 District Lot 3923 Plan BCP15562 P.I.D. 026-193-019 and an undivided 3/12th interest in Lot 7

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
 AS AT 28-apr-2020 (Effective date of the appraisal) IS ESTIMATED AT \$ 860,000 As Is As If Complete
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

CERTIFICATION

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>JASON BRISTOW</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # <u>902765</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>02-may-2020</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>28-apr-2020</u></p> <p>LICENSE INFO: (where applicable) <u>N/A</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>	<p>CO-SIGNING AIC APPRAISER (# applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P,App <input type="checkbox"/> AACI,P,App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION
 MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

EXTRAORDINARY ITEMS ADDENDUM

FILE NO: 13153-20

REFERENCE:

CLIENT	CLIENT: MCEOWN + ASSOCIATES LTD.	APPRAISER	AIC MEMBER: JASON BRISTOW	 Appraisal Institute of Canada
	ATTENTION: John McEown		COMPANY: COAST WIDE APPRAISALS	
	ADDRESS:		ADDRESS: P.O. Box 1252 Gibsons, B.C., V0N 1V0	
	E-MAIL: jmceown@boalewood.ca		E-MAIL: info@coastwideappraisals.com	
	PHONE: 604 803 6337 FAX:		PHONE: 604 886 9831 FAX:	

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

See Attached Addendum

HYPOTHETICAL CONDITIONS
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

None noted.

JURISDICTIONAL EXCEPTION
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

There is no jurisdictional exception invoked in the preparation of this appraisal report. However, the Personal Information Protection Act (PIPA) of British Columbia sets out requirements for how organizations may collect, use, disclose and secure personal information. The preparation of this report and/or retention of records may be subject to the requirements of PIPA.

INCOME APPROACH ADDENDUM

REFERENCE:

FILE NO. 13153-20

CLIENT	CLIENT: MCEOWN + ASSOCIATES LTD.	APPRAISER	AIC MEMBER: JASON BRISTOW	 Appraisal Institute of Canada
	ATTENTION: John McEown		COMPANY: COAST WIDE APPRAISALS	
	ADDRESS:		ADDRESS: P.O. Box 1252	
	E-MAIL: jmceown@boalewood.ca		Gibsons, B.C., V0N 1V0	
	PHONE: 604 803 6337 FAX:		E-MAIL: info@coastwideappraisals.com	
			PHONE: 604 886 9831 FAX:	

PROPERTY ADDRESS: 4153 Packalen Boulevard

SERVICES AND AMENITIES INCLUDED IN THE RENT:

ELECTRICITY GARBAGE COLLECTION PARKING WATER LEVIES REFRIDGERATOR STOVE
 HOT WATER CABLE TV / SATELLITE

INCOME: LEASES VERIFIED YES NO SQ. FT. SQ. M.

FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT—PER UNIT		ANNUAL SQ. M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY
				ACTUAL	ECONOMIC			
				\$	\$	\$	\$	\$
							TOTAL	\$
LAUNDRY		UNITS X \$		X 12 MONTHS =				\$
OTHER								\$
GROSS INCOME								\$
LESS: VACANCY AND COLLECTION LOSS				%				\$
PARKING		MONTHLY		TOTAL		OCCUPANCY		SUB TOTAL
	INTERIOR		SPACES AT \$		PER SPACE \$		%	\$
	EXTERIOR		SPACES AT \$		PER SPACE \$		%	\$
EFFECTIVE GROSS INCOME								\$

EXPENSES:	ANNUALIZED AMOUNTS			% OF GROSS INCOME
	TOTAL	PER UNIT	SQ. FT. OR SQ. M.	
TAXES: MUNICIPAL				
SCHOOL				
OTHER				
INSURANCE				
HEATING				
WATER				
ELECTRICITY				
GAS OR FUEL OIL				
JANITORIAL				
REPAIRS AND MAINTENANCE				
PAINTING AND DECORATING				
RESERVE				
ELEVATOR MAINTENANCE				
PROPERTY MANAGEMENT				
GARBAGE COLLECTION				
TOTAL EXPENSES				
NET INCOME				
CAPITALIZATION	NET INCOME \$ _____ - CAPITALIZATION RATE _____ % =			
	ESTIMATED VALUE BY THE INCOME APPROACH (rounded)			\$

ANALYSES/COMMENTS: **n/a**

ADDENDUM

Borrower: N/A

File No.: 13153-20

Property Address: 4153 Packalen Boulevard

Case No.:

City: Garden Bay

Province: BC

Postal Code: V0N 1S1

Lender: MCEOWN + ASSOCIATES LTD.

Neighbourhood Comments

The subject is located in the Daniel Point area in the Garden Bay sub-area, 30km north of Sechelt BC in the Sunshine Coast Regional District. The general vicinity is comprised of older and newer homes on average sized to small acreage lots. Development in the area is predominantly single family in nature and most properties appear to be fairly well maintained. Numerous amenities are within typical market expected proximity including a park, marina and post office. There is no apparent and measurable evidence of adverse locational factors which might negatively affect marketing or value.

Site Comments

The subject site is a waterfront residential zoned lot improved with a single family dwelling with large attached garage/shop. The site is irregular in shape with average landscaping. Site has 390 feet of mixed grade ocean frontage, a natural bay/cove, and protective break water. Site has panoramic ocean and island views. Site also has a 3/12 undivided interest in Lot 7; RPBCP15563. No easements or rights-of-way were noted, however, a title search was not executed in conjunction with this report as it was not considered to be within the scope of this report. The site improvements and landscaping conform well to the surrounding neighbourhood. *** Due to Global Covid-19 Pandemic, EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS invoked, see addendum. *****

Additional Scope of Appraisal Items

I, Jason Bristow, personally inspected the exterior only, of the subject property on the above noted date. Due to the Global Covid-19 Pandemic occurring at this time, and inline with direct instruction from the BC Centre for Disease Control/ Health Canada/AIC/ and to adhere to proper social distancing and to limit the transmission of the virus in our elderly community, interior inspections are not safe to do so at this time. The term inspection refers to an exterior only observation of the general material finishing and condition of the property, with the appraiser not providing engineering details of the structure, roof, mechanical system, electrical or plumbing as this is outside the expertise of the appraiser. The Appraiser, in these extraordinary times(Covid-19) has relied on owner supplied photos, MLS photos, phone consultation with owner,with an interior photo audit possible at a later date for verification purposes. Should a discrepancy occur, a value revision will be required. Neighbourhood, zoning and OCP map information was gathered from SCR D Web Mapping. The direct comparison and cost approach were completed with each producing a specified estimated value. Those indicated values were correlated to a single conclusion of market value based on the quality and quantity of data available. Sales information was taken from MLS Paragon Residential and is assumed to be accurate, with no further verification made, unless otherwise specified as the mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration. Secondary information was gathered from the Real Estate Board of Greater Vancouver and is deemed to be accurate. An environmental review of the subject/investigations into the load bearing qualities of the soil were not completed.

Extraordinary Assumptions and Limiting Conditions

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Furthermore, due to the current world-wide Covid-19 Pandemic and inline with Health Canada recommendations to follow proper social distancing and self-isolation, no interior inspections are being done at this time. The Appraiser is attending on site and gathering exterior photos, view photos, landscape photos, measurements, looking through windows where possible and then relying on owner submitted interior photos, MLS photos and data sheets, SCR D web and aerial mapping, conversations with realtors, owners, and planners, and with the possibility of an interior photos audit at a later date when safe.

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such

ADDENDUM

Borrower: N/A

File No.: 13153-20

Property Address: 4153 Packalen Boulevard

Case No.:

City: Garden Bay

Province: BC

Postal Code: V0N 1S1

Lender: MCEOWN + ASSOCIATES LTD.

potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

- uncertain information concerning the physical characteristics of the subject property is true.
- sources of information about the condition of the property used in the Report are reliable.
- all assumptions made about the condition of the property are true.

The Appraiser, in these extraordinary times(Covid-19) has relied on owner supplied photos, MLS photos, phone consultation with owner,with an interior photo audit possible at a later date for verification purposes. Should a discrepancy occur, a value revision will be required.

A title search has not been completed in conjunction with this appraisal. There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. Therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice.

It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.

It is assumed the subject improvements have been constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It was further assumed, for any use of the subject property upon which this report is based, any and all required licences, permits, certificates, and authorizations have been or can be obtained and renewed, except only where otherwise stated.

There were no observed environmental hazards on the subject property or neighboring properties, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal (as per Assumptions and Limiting Conditions, Part 7). There is no known environmental contamination of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report any such part of the subject property is free from defect or in such condition as to render the subject property less valuable. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised. Further, we have not carried out any investigation into the past or present uses of either the subject property or of any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 28, 2020
Appraised Value: \$ 860,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: VON 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



Kitchen

Comment:
Covid-19, realtor supplied interior photo



Full Bathroom

Comment:
Covid-19, realtor supplied interior photo



Living Room

Comment:
Covid-19, realtor supplied interior photo

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



dining

Covid-19, realtor supplied interior photo



laundry

Covid-19, realtor supplied interior photo



bathroom

Covid-19, realtor supplied interior photo

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: VON 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



bedroom

Covid-19, realtor supplied interior photo



bedroom

Covid-19, realtor supplied interior photo



stairs to shop/garage

Covid-19, realtor supplied interior photo

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



shop/garage

Covid-19, realtor supplied interior photo



shop/garage

Covid-19, realtor supplied interior photo



waterfront and breakwater

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: VON 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



views



views



bay

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: VON 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



drone photo from MLS r2342280



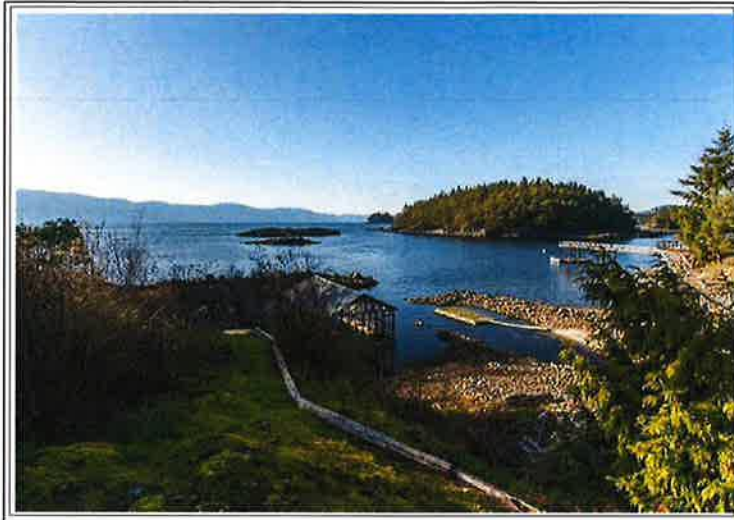
driveway down to rear patio/back



exterior side

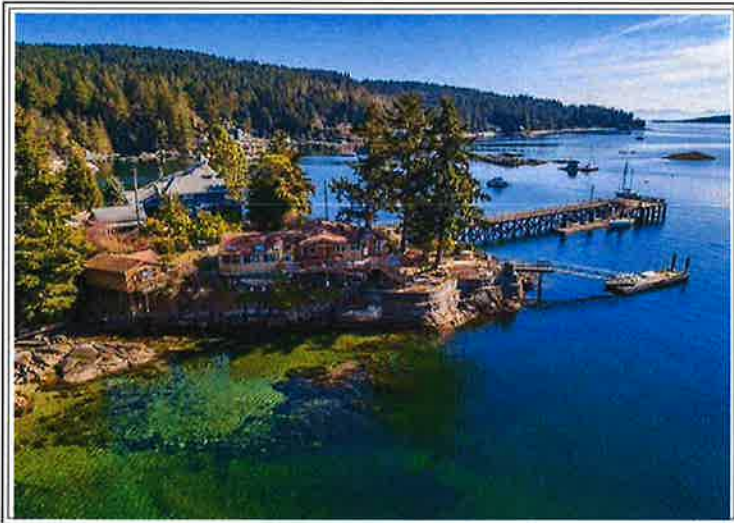
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



COMPARABLE SALE #1

12031 Bryan Road
Madeira Park, BC V0N2H1
Sale Date: 12-nov-2019
Sale Price: \$ 860,000



COMPARABLE SALE #2

5603 Mintie Road
Halfmoon Bay
Sale Date: 01-mar-2020
Sale Price: \$ 1,050,000

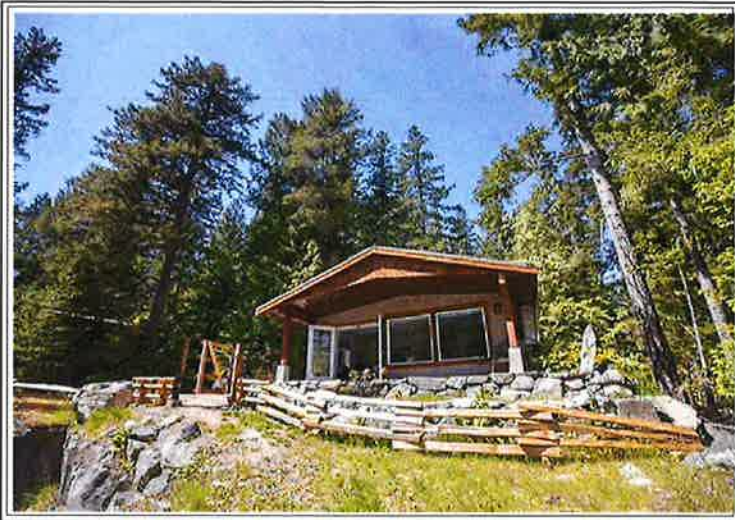


COMPARABLE SALE #3

4260 Orca Road
Garden Bay, BC V0N 1S1
Sale Date: 27-jan-2020
Sale Price: \$ 950,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



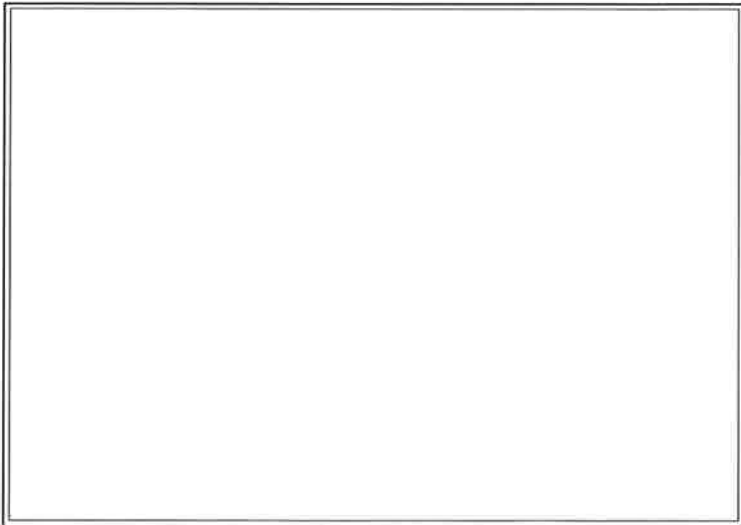
COMPARABLE SALE #4

5267 Claydon Road
Garden Bay, BC V0N 1S1
Sale Date: active
Sale Price: \$ 789,000 activ



COMPARABLE SALE #5

6999 Old School Trail
Egmont BC V0N 1N0
Sale Date: active
Sale Price: \$ 975,000 activ

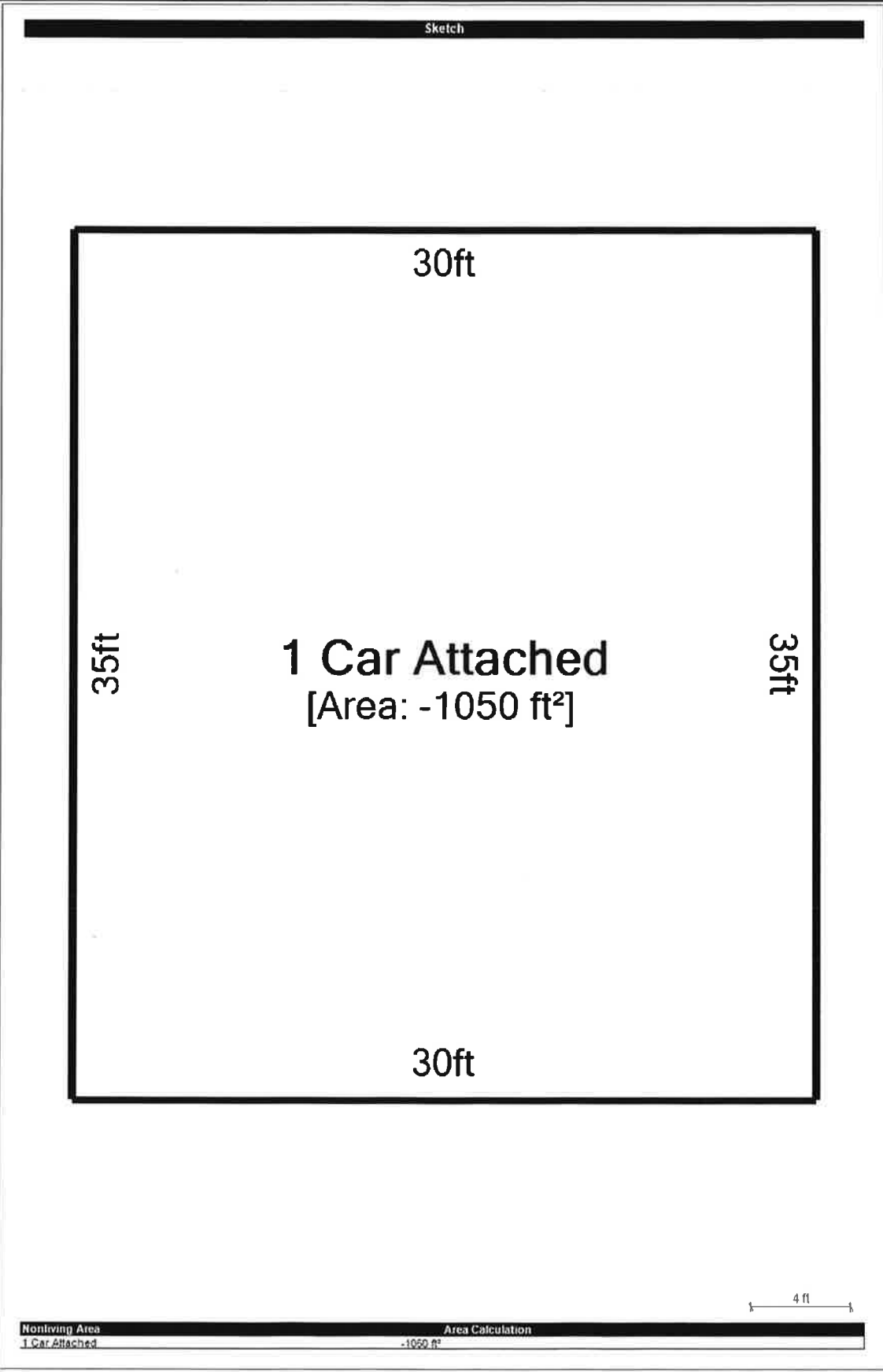


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

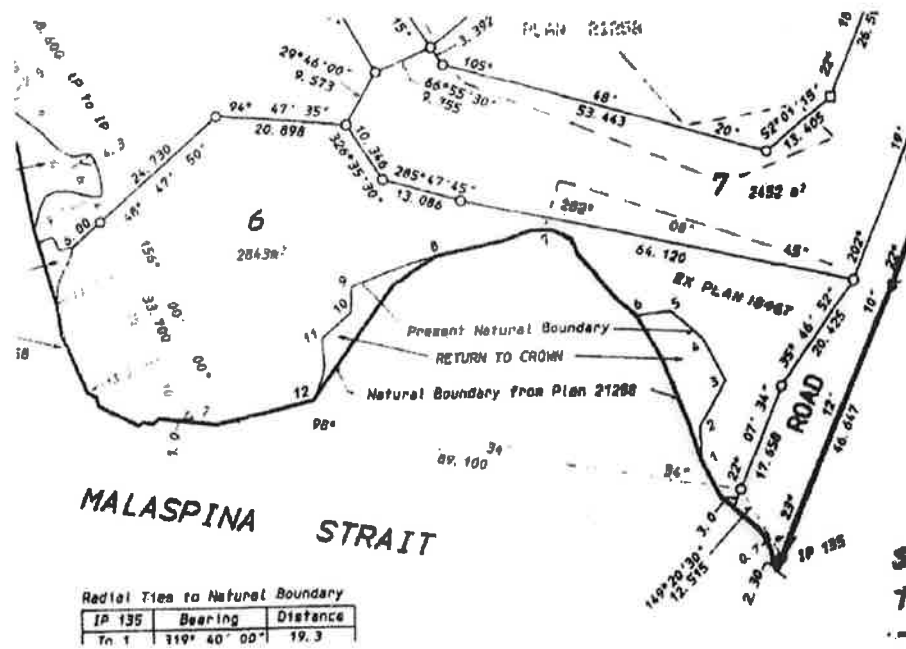
FLOORPLAN

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



PLOT MAP

Borrower: N/A	File No.: 13153-20
Property Address: 4153 Packalen Boulevard	Case No.:
City: Garden Bay	Prov.: BC
Lender: MCEOWN + ASSOCIATES LTD.	P.C.: VON 1S1



LOCATION MAP

Borrower: N/A	File No.: 13153-20	
Property Address: 4153 Packalen Boulevard	Case No.:	
City: Garden Bay	Prov.: BC	P.C.: V0N 1S1
Lender: MCEOWN + ASSOCIATES LTD.		



Borrower: N/A

File No.: 13153-20

Property Address: 4153 Packalen Boulevard

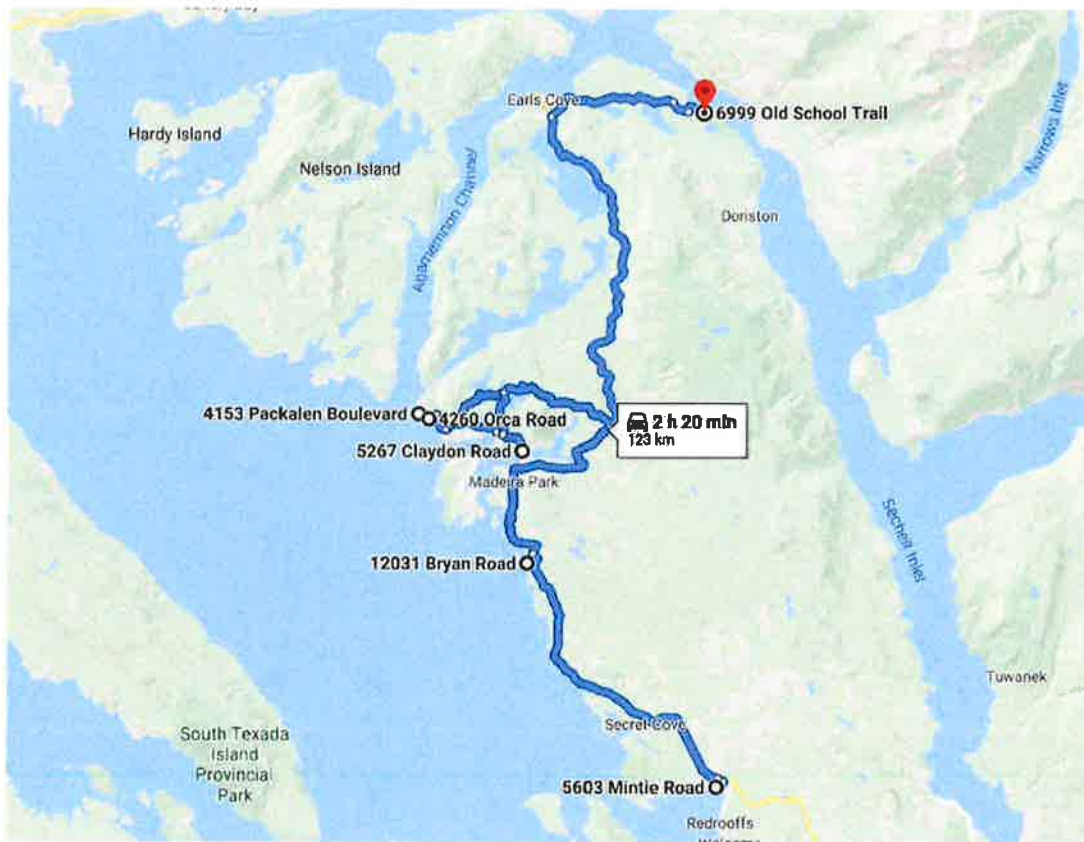
Case No.:

City: Garden Bay

Prov.: BC

P.C.: V0N 1S1

Lender: MCEOWN + ASSOCIATES LTD.



APPENDIX B

4153 Packalen Blvd., Garden Bay

Purchase and Sale Agreement

DocuSign Envelope ID: FBE28966-AF9E-477A-8299-737F580E0A1F

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 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.
- 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:
 - 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.
 - 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.
 - 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).

Costs to be Borne by the Buyer

- 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.
- 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 may be 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 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.

- 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.
- 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.
- 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.

ms
jm

DS
TJM

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BCREA
BRITISH COLUMBIA REAL ESTATE ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Sotheby's International Realty Canada DATE: 05/20/2020
 ADDRESS: 2nd Floor 235 - 15th Street West Vancouver PC: V7T2X1 PHONE: (604) 922-6995
 PREPARED BY: Julie Hegyi MLS# NO: R2342280

SELLER: <u>All Canadian Investment Corporation</u>	BUYER: <u>Thomas Lawe MacDonald</u>
SELLER: _____	BUYER: _____
ADDRESS: <u>4153 PACKALEN</u>	ADDRESS: <u>4208 West 13th Avenue</u>
<u>Garden Bay BC</u>	<u>Vancouver BC</u>
PC: <u>V0N 1S1</u>	PC: <u>V6R 2T8</u>
PHONE: _____	PHONE: _____
	OCCUPATION: _____

PROPERTY:

4153 PACKALEN BOULEVARD
 UNIT NO. ADDRESS OF PROPERTY
Garden Bay V0N 1S1
 CITY/TOWN/MUNICIPALITY POSTAL CODE
026-193-019
 PID OTHER PID(S)

LOT 6, PLAN BCP15562, DISTRICT LOT 3923, GROUP 1, NEW WESTMINSTER LAND DISTRICT, & AN UNDIVIDED 3/12TH INTEREST IN LOT 7

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be Eight Hundred Nineteen Thousand Forty-Seven point Sixty-Two
DOLLARS \$ 819,047.62 (Purchase Price)
- DEPOSIT:** A deposit of \$ 50,000.00 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows:
Deposit Payable by bank draft (Canadian funds) or wire transfer, within 24 hours of seller obtaining court approval from the Supreme Court of British Columbia for the sale of the property to the Buyer (not to include Saturdays, Sundays or Statutory Holidays).

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Sotheby's International Realty Canada and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

DS DS

 INITIALS

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4153 PACKALEN BOULEVARD Garden Bay BC V0N 1S1 PAGE 2 of 7 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:

3.1 Buyer's Conditions Precedent

The obligation of the Buyer to complete the purchase of the Property on the Completion Date is subject to the Buyer, to the Buyer's sole satisfaction and at the Buyer's expense, on or before May 30th, 2020 (the "Subject Removal Date") obtaining and being satisfied with:

- (a) an inspection report from a professional engineer advising of any defects that may adversely affect the property's use or value;
- (b) fire and property insurance on terms and rates satisfactory to the Buyer;
- (c) a site and building location survey completed and prepared by a professional land surveyor; and,
- (d) confirmation from the applicable government agencies, including the Sunshine Coast Regional District and the Province of British Columbia, of the conformity of the breakwater with zoning bylaws and government regulation.

Upon receiving reasonable notice from the Buyer, the Seller will permit the Buyer and its agents to have access to the Property to conduct all investigations set out in this clause 3.1.

The foregoing conditions precedent are for the Buyer's sole benefit and may be waived, unilaterally by the Buyer, at the Buyer's election. If the conditions precedent are not satisfied or waived on or before the dates set out herein, this Contract will be null and void and of no further effect.

3.2 Seller's and Buyer's Condition Precedent

The obligation of the Seller and the Buyer to complete the purchase and sale of the Property on the Completion Date is subject to the Seller obtaining approval from the Supreme Court of British Columbia for the sale of the Property to the Buyer on or before June 10th, 2020. This condition is for the benefit of both of the Buyer and the Seller and may not be waived by either Party.

3.3 Other Provisions

Notwithstanding Section 20A of the Contract, the Parties agree that the Buyer reserves the right to assign this contract in whole or in part to the Buyer's spouse or children without further notice to the Seller; said assignment not to relieve the Buyer from his obligation to complete the terms and conditions of this contract should the assignee default.

Buyer is aware that GST is applicable on the Purchase Price of this sale.

Buyer has received, read and is satisfied with the Title Search and all charges thereon. The copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

Property Transfer Tax (PTT) applies to the fair market value and is payable by the Buyer at the time of completion, unless the Buyer qualifies for an exemption or Rebate. The rate of PTT is: 1% of the 1st \$200,000, plus 2% up to \$2,000,000, plus 3% of the balance. If the property is residential, a further 2% on the portion greater than \$3,000,000 PTT applies.

For further information on the PTT or any available Rebates, Buyer must seek advice from a Tax Consultant.

Buyer and Seller acknowledge having been advised to seek independent legal advice.

Buyer and Seller acknowledge that the brokerages providing agency services to the Buyer and Seller do not provide legal or other expert advice in matters beyond the common standard of care in the real estate industry.

Both Seller and Buyer are aware that a 25% referral from the purchasing end will be paid to, Gina Stockwell of Sothebys International Realty Canada, West Vancouver.

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*.

DS	BS
TLM	JM
INITIALS	

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4153 PACKALEN BOULEVARD Garden Bay BC V0N 1S1 PAGE 3 of 7 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:

The Buyer acknowledges that references to the Seller in the Contract of Purchase and Sale and in this Schedule mean All Canadian Investment Corporation acting through McEown & Associates Ltd. in its capacity as court appointed Monitor in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia under Action No. S1710393 (the "Proceedings"). The Buyer acknowledges and agrees that the Seller's rights and obligations with respect to the Contract of Purchase and Sale are expressly subject to the supervision and approval of the Court in the Proceedings.

The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.

The Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that he has relied entirely upon his own inspection and investigation with respect to quantity, quality and value of the Property.

No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.

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.

DS INITIALS DS
[Signature] [] [] [Signature]

4153 PACKALEN BOULEVARD Garden Bay BC V0N 1S1 PAGE 4 of 7 PAGES
PROPERTY ADDRESS

- 4. **COMPLETION:** The sale will be completed on July 16, yr. 2020
(Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at Nine a.m. on July 17, yr. 2020 (Possession Date) OR, subject to the following existing tenancies, if any:
Vacant Possession
- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of July 17th, yr. 2020 (Adjustment Date).
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
Fridge, Stove, Dishwasher, Clothes Washer, Clothes Dryer and all keys to the building.

BUT EXCLUDING:

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on April 15th yr. 2020
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or 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.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date 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*.

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- 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 24, 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 DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with
 _____ (Designated Agent(s)/Licensee(s))
 who is/are licensed in relation to _____ Royal LePage Sussex (Brokerage).

	DS JM
INITIALS	

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
 _____ (Designated Agent(s)/Licensee(s))
 who is/are licensed in relation to _____ Sotheby's International Realty Canada (Brokerage).

INITIALS	

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
 _____ (Designated Agent(s)/Licensee(s))
 who is/are licensed in relation to _____ (Brokerage),
 having signed a dual agency agreement with such Designated Agent(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.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "*Disclosure of Risks to Unrepresented Parties*" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

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22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.


23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5 o'clock p.m. on May 21, yr. 2020 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

DocuSigned by:
 X Thomas Lawe MacDonald  Thomas Lawe MacDonald
 WITNESS BUYER PRINT NAME

X _____ 
 WITNESS BUYER PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act.


Yes  INITIALS No INITIALS


25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated May 21, yr. 2020

The Seller declares their residency:

RESIDENT OF CANADA  INITIALS NON-RESIDENT OF CANADA INITIALS as defined under the Income Tax Act.

DocuSigned by:
 X John McEown  All Canadian Investment Corporation
 WITNESS SELLER PRINT NAME

X _____ 
 WITNESS SELLER PRINT NAME

*PREC represents Personal Real Estate Corporation

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CONTRACT OF PURCHASE AND SALE ADDENDUM



MLS® NO.: R2342280

DATE: 05/28/2020

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RE: ADDRESS

LOT 6, PLAN BCP15562, DISTRICT LOT 3923, GROUP 1, NEW WESTMINSTER LAND DISTRICT, & AN UNDIVIDED 3/12

LEGAL DESCRIPTION:

026-193-019

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 5/20/2020

MADE BETWEEN Thomas Lawe MacDonald AS BUYER, AND All Canadian Investment Corporation c/o John McEown & Assoc Ltd. (Monitor) AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS: THE FOLLOWING SUBJECT CONDITIONS HAVE BEEN WAIVED OR DECLARED FULFILLED:

The purchase and sale of the Property includes the following terms and is subject to the following conditions: 3.1 Buyers Conditions Precedent

The obligation of the Buyer to complete the purchase of the Property on the Completion Date is subject to the Buyer, to the Buyers sole satisfaction and at the Buyer's expense, on or before May 30, 2020 (the "Subject Removal Date") obtaining and being satisfied with:

- (a) an inspection report from a professional engineer advising of any defects that may adversely affect the property's use or value;
(b) fire and property insurance on terms and rates satisfactory to the Buyer;
(c) a site and building location survey completed and prepared by a professional land surveyor; and
(d) confirmation from the applicable government agencies, including the Sunshine Coast Regional District and the Province of British Columbia, of the conformity of the breakwater with zoning bylaws and government regulation.

Upon receiving suitable notice from the Buyer, the Seller will permit the Buyer and its agents to have access to the Property to conduct all investigations set out in this clause 3.1

The foregoing conditions precedent are for the Buyer's sole benefit and may be waived, unilaterally by the Buyer, at the Buyers election. If the conditions precedent are not satisfied or waived on or before the dates set out herein, this Contract will be null and void and of no further effect.

All terms and conditions of the contract remain the same and in full effect. Time shall remain of the essence.

DocuSigned by: Thomas Lawe MacDonald BUYER
WITNESS BUYER
WITNESS BUYER
WITNESS SELLER
WITNESS SELLER
Thomas Lawe MacDonald
All Canadian Investment Corporation
c/o John McEown & Assoc Ltd. (Monitor)

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