



This is the 1st Affidavit of
Craig Haziza in this case and
was made on the 10th day of November, 2023

No. S235348
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCEOWN AND ASSOCIATES LTD. in its capacity as
RECEIVER OF 8655 GRANVILLE LIMITED PARTNERSHIP

Petitioner

AND:

RED BUFFALO 8655 HOLDINGS LTD.

Respondents

AFFIDAVIT

I, Craig Haziza, of 700 West Georgia Street, Suite 700, Vancouver, vice president of Cushman & Wakefield ULC, SWEAR THAT:

1. I am a licensed real estate agent and am the president of CAH Realty Inc. and had a contractual relationship with Cushman & Wakefield ULC. (“Cushman”) which ended on October 31, 2023. At that time, I transferred my real estate license to Cushman. Mr. Kyle Wilson and I are the listing agents for the subject property and as such have personal knowledge of the facts and matters deposed to in this Affidavit, save and except where they are said to be based on information and belief, in which case I believe them to be true.
2. I am a licensed realtor and have over 30 years of experience specializing in commercial investment property including retail and development in the Vancouver market. Mr. Kyle Wilson has over 16 years of experience specializing in commercial investment property and mixed-use development sites.

3. Attached as **Exhibit “A”** is a true copy of the Land Title Office Title Search dated November 9, 2023 for the lands and premises described as:

Parcel Identifier: 009-430-105

Lot D Block F District Lot 318 Plan 21521

(the “**Lands**”)

4. The Lands are a development site with a pending rezoning and development permit with a gross site area of 15,076 square-feet located in Vancouver with a civic address of 8655 Granville Street, Vancouver, British Columbia. The proposed development is for an 61,783 square-feet, 11 story, and 58-unit building consisting of both commercial and residential occupants.

Listing/marketing history

5. The Lands were originally listed on an exclusive basis in July, 2023 (with a listing price of \$24,800,000.00) with Cushman and CAH Realty Inc. by the Petitioner, solely in is capacity as receiver for 8655 Granville Limited Partnership appointed by extraordinary resolution, and not in any other capacity. Attached as **Exhibit “B”** is a true copy of the Exclusive Agency to Sell dated July 17, 2023.
6. Attached as **Exhibit “C”** is a true copy of the revised Exclusive Agency to Sell dated August 10, 2023 for the Lands. The amendments to the listing agreement occurred as a result of the Petitioner’s appointment as Receiver of 8655 Granville Limited Partnership.
7. Attached as **Exhibit “D”** is a true copy of the multiple listing contract dated August 24, 2023 for the Lands.
8. Attached as **Exhibit “E”** is a true copy of a Marketing and Offer Report regarding the Lands. The Report was prepared by Mr. Wilson and I for the purposes of an application for approval of sale. The information and statements contained in the Report are true to the best of my knowledge and belief, although some of the dates listed therein are approximate.

9. The Lands are a vacant land with no income and during our marketing of the Lands we identified the property as a development site.

Contract price

10. The Report describes the various offers and negotiations that occurred in respect to the Lands.
11. Attached as **Exhibit “F”** is a true copy of the current BC Assessment printout for the Lands. The 2023 value of the Lands was assessed at \$20,336,000.00.
12. Attached as **Exhibit “G”** is a true copy of the Contract of Purchase of Sale (the **“Contract”**) dated October 23, 2023 between 8655 K Cube Project Limited Partnership, by its general partner, 1383990 B.C. Ltd. and McEown and Associates Ltd. solely in its capacity as Receiver for 8655 Granville Limited Partnership appointed by extra-ordinary resolution and in its capacity as court appointed receiver of Red Buffalo 8655 Holdings Ltd., and not in its personal or any other capacity. The sale price for the Lands in the Contract is \$18,800,000.00.
13. The Contract is subject free, other than court approval.
14. The Lands has been actively marketed for approximately four months during which time it has been sent to developers and brokers several times. It has also been listed on the multiple listing service which provides access to all realtors in British Columbia.
15. During this time, we have had eight Confidentiality Agreements executed and spoken with many developers. The feedback from the development community has been that the Lands are too expensive, and they are looking for development sites at a lower cost. The cost per buildable square foot for the Lands based on a 61,783 square foot development (at a price of \$18,800,000) will be \$304.29 per buildable square foot. Cushman currently has two sites with firm sale contracts on Vancouver’s west side that were former gas station sites just like the Lands. One of those contracts is at approximately \$260 per buildable square foot

and the other is at approximately \$235 per buildable square foot. Based on Mr. Wilson and my experience selling development sites, feedback from active developers in the market, and real time comparable sale knowledge we believe the Contract represents the fair market value for the Lands.

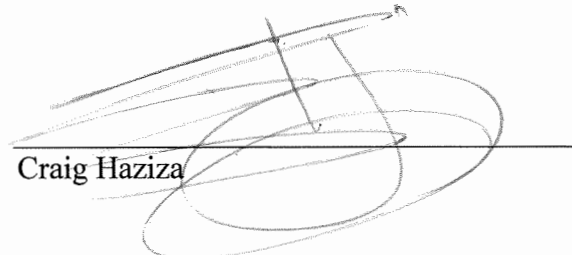
Commission

16. Pursuant to paragraph 7 of Schedule A to the Multiple Listing Contract dated August 24, 2023, if the Lands are acquired by a Related Buyer, then the commission shall be reduced to \$50,000.00 plus applicable GST. The purchaser under the Contract is a Related Buyer, and therefore, the commission payable is \$50,000.00. By my calculations, this make the Contract equivalent to an offer of approximately \$19,084,000.00.

Sealed bids

17. I have been made aware of Covid-19, Notice No. 31 Sealed Bid Procedures for Foreclosures and Other Matters Involving Sales of Land (“**Sealed Bid Process**”) by counsel for the Petitioner. Once the application materials for approval of sale are filed I will bring the application and the Sealed Bid Process to the attention of the other interested parties.

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 10th day of November 2023.)
)
)
_____)
A Commissioner for taking Affidavits within)
British Columbia)



Craig Haziza

ZACK T. HOLEKSA
Barrister & Solicitor
WATSON GOEPEL LLP
1200 - 1075 W. Georgia Street
Vancouver, B.C. V6E 3C9
Tel: 604-688-1301 Fax: 604-688-8183

TITLE SEARCH PRINT

File Reference: 231891-0009

Declared Value \$20000000

2023-11-09, 10:08:13

Requestor: Michelle Busto

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CA6653042
From Title Number CA6639468

Application Received 2018-02-28

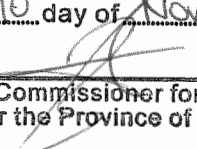
Application Entered 2018-03-06

Registered Owner in Fee Simple
Registered Owner/Mailing Address: RED BUFFALO 8655 HOLDINGS LTD., INC.NO. BC1149162
780 WEST 54TH AVENUE
VANCOUVER, BC
V6P 1M5

Taxation Authority Vancouver, City of

Description of Land
Parcel Identifier: 009-430-105
Legal Description:
LOT D BLOCK F DISTRICT LOT 318 PLAN 21521

This is Exhibit "A" referred to in the
Affidavit of Craig Haziza
sworn (or affirmed) before me at
Vancouver, B.C.
this 10 day of November 2023.


A Commissioner for taking Affidavits
for the Province of British Columbia

Legal Notations NONE

Charges, Liens and Interests

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: 396603M
Registration Date and Time: 1964-12-21 12:54
Registered Owner: CITY OF VANCOUVER
Remarks: PART DERIVED FROM FORMER LOTS 11,12,13, AND 14
BLOCK F, PLAN 2978

Nature: STATUTORY RIGHT OF WAY
Registration Number: R117336
Registration Date and Time: 1987-11-16 12:40
Registered Owner: CITY OF VANCOUVER
Remarks: NORTH 4 METRES

TITLE SEARCH PRINT

2023-11-09, 10:08:13
Requestor: Michelle Busto

File Reference: 231891-0009
Declared Value \$20000000

Nature:	RESTRICTIVE COVENANT
Registration Number:	CA6016094
Registration Date and Time:	2017-05-25 10:42
Remarks:	APPURTENANT TO PARCEL A (REFERENCE PLAN 2891) OF PARCEL K (REFERENCE PLAN 1756) DISTRICT LOT 256 GROUP 1 NEW WESTMINSTER DISTRICT PARCEL C (REFERENCE PLAN 2360) OF DISTRICT LOT 256 GROUP 1 NEW WESTMINSTER DISTRICT PARCEL "K" (REFERENCE PLAN 1756) DISTRICT LOT 256 GROUP 1 EXCEPT: PART 13.1 ACRES (REFERENCE PLAN 2891) NEW WESTMINSTER DISTRICT PARCEL "ONE" (REFERENCE PLAN 1709) DISTRICT LOT 256 GROUP 1 EXCEPT: PARCEL "C" (REFERENCE PLAN 2360) NEW WESTMINSTER DISTRICT LOT 2 DISTRICT LOTS 219 AND 256 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 18279

Nature:	MORTGAGE
Registration Number:	CA6653043
Registration Date and Time:	2018-02-28 14:14
Registered Owner:	CANADIAN WESTERN BANK

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA6653044
Registration Date and Time:	2018-02-28 14:14
Registered Owner:	CANADIAN WESTERN BANK

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	BB5006343
Registration Date and Time:	2023-04-18 14:50
Registered Owner:	CORE CONCEPT CONSULTING LTD.

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB631232
Registration Date and Time:	2023-05-18 15:23
Registered Owner:	CANADIAN WESTERN BANK

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

EXCLUSIVE AGENCY TO SELL

THIS AGREEMENT made this 17th day of July, 2023.

BETWEEN: CUSHMAN & WAKEFIELD ULC ("C&W")
P.O. Box 10023, Pacific Centre
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1

CAH Realty Inc. (the "Co-Brokerage")
P.O. Box 10023, Pacific Centre
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1
Telephone: 604-640-5891
Email Address: craig.haziza@cushwake.com

AND: MCEOWN AND ASSOCIATES LTD., SOLELY IN ITS (the "Receiver")
CAPACITY AS RECEIVER FOR 8655 GRANVILLE
LIMITED PARTNERSHIP APPOINTED BY EXTRA-
ORDINARY RESOLUTION, AND NOT IN ITS PERSONAL OR
ANY OTHER CAPACITY

Suite 110 - 744 West Hastings Street
Vancouver BC V6C 1A5
Telephone: 604-558-8020
Email Address: jm@mceownassociates.ca

This is Exhibit "B" referred to in the
Affidavit of Craig Haziza
sworn (or affirmed) before me at
Vancouver, B.C.
this 10 day of November, 2023

A Commissioner for taking Affidavits
for the Province of British Columbia

IN CONSIDERATION of C&W and the Co-Brokerage (together, the "Brokerage") listing and agreeing to offer for sale the lands and premises described as:

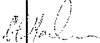

8655 Granville Street (the "Property")
Vancouver BC

Legally described as:

Parcel Identifier 009-430-105
Lot D Block F District Lot 318 Plan 21521

the Receiver hereby grants to the Brokerage, during the period commencing immediately upon execution of this Agreement and ending on November 30, 2023 (the "Term"), the sole and exclusive authority to solicit offers and secure purchaser(s) acceptable to the Receiver for the

01675674
Cushman & Wakefield ULC
Pacific Centre, PO Box 10023
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1
(604) 683 3111 Tel
(604) 683 0432 Fax
www.cushmanwakefield.com

C&W	Owner
	
CH	JM



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Property upon the terms and conditions hereafter set forth or upon such other terms and conditions as the parties hereto may agree to in writing.

In connection with the above grant of authority, the Brokerage and the Receiver agree as follows:

1. Listing Price

The listing price for the Property is \$24,800,000.00.

2. Designated Agency

- (a) Subject to Section 2(d)(iii), C&W designates Kyle Wilson (the “**C&W Designated Agent**”) to act as an agent of the Receiver in respect of the Property and will designate one or more licensees of C&W to act as the agents of all purchasers and other vendors also represented by C&W. If for any reason the license of the C&W Designated Agent (or where the C&W Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* (British Columbia), or the C&W Designated Agent (or where the C&W Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by C&W, C&W will designate another licensee of C&W to act as an agent of the Receiver.
- (b) Subject to Section 2(d)(iii), the Co-Brokerage designates Craig Haziza (the “**Co-Brokerage Designated Agent**” and collectively with the C&W Designated Agent, the “**Designated Agents**”) to act as an agent of the Receiver in respect of the Property. If for any reason the license of the Co-Brokerage Designated Agent (or where the Co-Brokerage Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* (British Columbia), or the Co-Brokerage Designated Agent (or where the Co-Brokerage Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Co-Brokerage, the Co-Brokerage will designate another licensee of the Co-Brokerage to act as an agent of the Receiver.
- (c) The Designated Agents will not disclose to other licensees, including licensees of C&W and Co-Brokerage who represent purchasers or other vendors, any confidential information of the Receiver obtained through the Designated Agents’ agency relationship with the Receiver unless authorized by the Receiver or required by law.
- (d) The Receiver agrees that:
 - (i) subject to Section 2(d)(iii), an agency relationship will exist only with the Designated Agents;
 - (ii) information obtained by the Designated Agents through the Designated Agents’ agency relationship with the Receiver will not be attributed to the

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Brokerage or to other licensees of C&W or the Co-Brokerage who represent purchasers or other vendors; and

- (iii) the Receiver's agency relationship is limited to listing the Property with the appropriate real estate board and/or listing service that the Brokerage selects and has access to.

3. Brokerage's Responsibilities

The responsibilities of the Brokerage will be and the Brokerage agrees to:

- (a) use its continuing commercially reasonable efforts in seeking prospective purchasers for the Property, utilizing appropriate advertising and promotional material which will be subject to the Receiver's reasonable approval;
- (b) ensure that any offers to purchase the Property include and incorporate a Schedule "A" to contract of purchase and sale in the form attached and marked as Schedule "B".
- (c) erect and maintain "For Sale" and "Sold" signs on the Property to the Receiver's reasonable satisfaction;
- (d) monitor and supervise the activities of the C&W Designated Agent to ensure compliance by the C&W Designated Agent with the provisions of this Agreement and C&W's policies and procedures governing designated agents (the foregoing obligation only applies to C&W); and
- (e) monitor and supervise the activities of the Co-Brokerage Designated Agent to ensure compliance by the Co-Brokerage Designated Agent with the provisions of this Agreement and the Co-Brokerage's policies and procedures governing designated agents (the foregoing obligation only applies to the Co-Brokerage).

For purposes of Sections 3(a) and 3(c), the term "Brokerage" will be deemed to include the Designated Agents.

4. Designated Agent's Responsibilities

The responsibilities of the Designated Agents will be to:

- (a) act as the agents of only the Receiver with respect to the Property;
- (b) provide information about the Property to other brokerages and their designated agents acting for a prospective purchaser or, with the written consent of the Receiver, as a sub-agent of C&W (collectively, "**Cooperating Brokerages**");
- (c) use reasonable commercial efforts to market the Property and to promote the interests of the Receiver;

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- (d) at the earliest possible opportunity, advise any purchaser interested in the Property that the Designated Agents are the agents of the Receiver;
- (e) fulfil the duties set out in the *Real Estate Services Act* Rule 30, 31 & 32, except as modified or made inapplicable by agreement between C&W and the Receiver, and *Real Estate Services Act* Rule 33;
- (f) obey all lawful instructions of the Receiver that are consistent with the *Real Estate Services Act* and the rules, bylaws and code of ethics of the British Columbia Financial Services Authority and any real estate board operating in the jurisdiction in which the Property is located and of which C&W is a member;
- (g) exercise reasonable care and skill in its performance under this Agreement; and
- (h) submit promptly to the Receiver in writing all offers to purchase the Property received by the Designated Agents, including offers received from licensees of Cooperating Brokerages and from unrepresented purchasers.

5. Owner's Acknowledgements, Agreements, Representations and Warranties

The Receiver acknowledges, agrees, represents and warrants that:

- (a) the Receiver has the authority to sell the Property and to enter into this Agreement;
- (b) applicable GST will be payable on the purchase of the Property;
- (c) the Receiver has disclosed to the Designated Agents all third party claims and interests in the Property known to the Receiver;
- (d) to the best of its knowledge the Property is not currently the subject of an exclusive brokerage agreement and, during the Term of this Agreement, the Receiver will not enter into another service agreement with another brokerage firm related to the sale of the Property;
- (e) the Receiver has disclosed to the Designated Agents all material latent defects affecting the Property known to the Receiver and the Designated Agents may provide that information to prospective purchasers;
- (f) the Receiver will provide the Designated Agents with all information within its possession or control necessary for the listing and marketing of the Property;
- (g) all information provided to the Brokerage and the Designated Agents by the Receiver is and will be accurate to the best of the Receiver's knowledge;
- (h) all information relating to the Property may be disclosed to persons interested in the Property including prospective purchasers, agents of prospective purchasers,

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appraisers, financial institutions, governments and governmental departments and agencies;

- (i) the Receiver will promptly advise the Designated Agents of, and refer to the Designated Agents, all inquiries for the purchase of the Property, and deliver to the Designated Agents all offers to purchase which may be received by the Receiver from persons interested in purchasing the Property;
- (j) the Receiver will promptly advise the Designated Agents of any material change in the physical condition or status of the Property or in the information provided by the Receiver during the currency of this Agreement;
- (k) the Brokerage is authorized to make agency disclosures in accordance with the British Columbia Financial Services Authority's Rules;
- (l) the Designated Agents are being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider;
- (m) it is not a conflict or a breach of duty to the Receiver for C&W and/or the Co-Brokerage to list property of, or the Designated Agents to show property of, or to have agency relationships with other vendors;
- (n) it is not a conflict or a breach of duty to the Receiver for C&W and the Co-Brokerage to designate other licensees of C&W and the Co-Brokerage, respectively, to have agency relationships with purchasers;
- (o) despite *Real Estate Services Act* Rule 30(f), C&W and the Designated Agent will not be required to disclose to the Receiver confidential information obtained through any agency relationship;
- (p) the duties set out in *Real Estate Services Act* Rules 30-33 apply only to the Designated Agent and do not apply to any other licensees of C&W who represent purchasers or other vendors and, subject to Section 3(d), do not apply to C&W;
- (q) C&W, the Co-Brokerage and the Designated Agents may provide trading services to, have agency relationships with or be engaged by other vendors, or have agency relationships with or be engaged by purchasers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules;
- (r) in the case that the provision of trading services to the Receiver contemplated in this Agreement and provision of trading services to a purchaser or another vendor constitutes or becomes a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, C&W and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 65 and may be required to cease providing certain trading services to the Receiver, in which case they will not be

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considered to be in breach of their obligations under this Agreement or otherwise implied at law or in equity;

- (s) if C&W and the Designated Agent are required to cease providing trading services to the Receiver as a result of *Real Estate Services Act* Rule 65, C&W will be entitled to terminate this Agreement in its entirety or in so far as it relates to such trading services C&W and the Designated Agent are required to cease providing, in either case by providing written notice to that effect to the Receiver (for greater certainty, if this Agreement is terminated in so far as it relates to any trading services C&W and the Designated Agent are required to cease providing, the remainder of this Agreement will continue in full force and effect, *mutatis mutandis*); and
- (t) if the Receiver is a non-resident of Canada, it must comply with the *Income Tax Act* (Canada) before the sale of the Property can be completed.

6. Commission

- (a) The Receiver will pay C&W a real estate commission (the “**Commission**”) equal to one and three quarter percent (1.75%) of the purchase price, plus applicable federal goods and services tax (“**GST**”), provided that, in either case, the Commission is to be earned and payable only if and when:
 - (i) either:
 - A. a binding agreement for the purchase of the Property from any person, whether or not introduced to the Receiver by C&W, has been executed during the Term of this Agreement; or
 - B. the Receiver accepts, within two (2) months after the date of expiration of the Term of this Agreement, an offer to purchase the Property from a person who was introduced to the Property by C&W or any Designated Agent during the Term of this Agreement; and
 - (ii) either:
 - A. the Receiver has received the consideration due at the closing of the sale of the Property; or
 - B. the purchaser under such binding agreement for the purchase of the Property is ready, willing and able to complete the purchase of the Property on the completion date stipulated therein, but the Receiver defaults in its obligation to complete the sale of the Property to the purchaser on such date in accordance with the terms of such binding agreement.
- (b) The Receiver acknowledges and agrees that:

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- (i) the amount of the Commission calculated pursuant section 6(a) is based on the assumption that the purchaser of the Property is not represented by a Cooperating Brokerage or one or more designated agents of C&W (other than the Designated Agent) (the “**Other C&W Agent(s)**”) or, if the purchaser is so represented, the purchaser has agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) (through C&W), as applicable, the full fee or commission earned by it in connection with the purchaser’s purchase of the Property; and
- (ii) if the purchaser of the Property is represented by a Cooperating Brokerage or one or more Other C&W Agent(s) in respect of the purchase of the Property and if the purchaser has not agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) any fee or commission in connection with such sale, then:

Provided the Purchaser is not a Related Purchaser as indicated in 6(k) C&W will pay to the Cooperating Brokerage or compensate the Other C&W Agent(s) (through C&W), as applicable, from the Commission paid to C&W by the Receiver pursuant to section 6(a) an amount equal to three quarters of one percent (0.75%) of the purchase price, plus applicable GST, and C&W will retain from the Commission paid to C&W by the Receiver pursuant to section 6(a) an amount equal to one percent (1.0%) of the purchase price, plus applicable GST.

- (c) For greater certainty, if the purchaser of the Property has agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) any fee or commission in connection with its purchase of the Property, then C&W will not be required to pay any portion of the Commission to the Cooperating Brokerage or to compensate the Other C&W Agent(s) and will be entitled to retain the entire amount thereof.
- (d) If all or a portion of the Property is sold to a purchaser by way of a share sale, or if a purchaser is given a participating interest in the Property by way of a participating loan, an interest in a partnership or joint venture or otherwise, the Receiver will continue to be obliged to pay C&W the Commission hereunder on the following basis:
 - (i) the purchase price on which the Commission is calculated will be the effective fair market value of the Property or portion thereof which the purchaser is indirectly acquiring by way of the share purchase, participating loan, partnership, joint venture or otherwise;
 - (ii) C&W and the Receiver will mutually agree upon the effective fair market value of the interest in the Property being acquired by the purchaser promptly after the Receiver and the purchaser have executed a written

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agreement with respect to such interest, whether such agreement is conditional or unconditional; and

- (iii) if an agreement on the effective fair market value of such interest cannot be reached by the Receiver and C&W within ten (10) days after the Receiver has executed an agreement with the purchaser, the Receiver and C&W will mutually appoint a qualified independent appraiser to resolve the dispute unilaterally (the costs of such resolution will be shared on a 50/50 basis by the Receiver and C&W).
- (e) If the Designated Agents negotiate an offer for the purchase of the Property and, as a result of such offer, the right of a third party to acquire the Property pursuant to a right of first refusal, option to purchase, "buy-sell" or "shotgun" provision, or similar right, is triggered and such third party proceeds with and does in fact acquire the Property from the Receiver, C&W will be entitled to a commission, calculated as set out above, based upon the purchase price paid or deemed to be paid by such third party, and the Receiver agrees to pay the same to C&W upon receiving the consideration due at the closing of the sale of the Property to such third party.
- (f) If an offer to purchase provides that any deposit will be made payable to Cushman & Wakefield ULC, in trust, C&W will hold such deposit in a trust account in accordance with the *Real Estate Services Act* (British Columbia) or any successor legislation thereto. The Receiver hereby irrevocably authorizes C&W to deduct, when payable hereunder, the Commission (and applicable GST thereon) payable to C&W from any such deposit and to forward the balance of the deposit to the Receiver with a statement showing the particulars of the amount of the deposit and the amount of the Commission and applicable GST deducted.
- (g) The Receiver acknowledges and agrees that C&W may assign to a Cooperating Brokerage all or a part of the Commission payable to C&W under this Agreement.
- (h) The Receiver hereby irrevocably directs, or agrees to sign such documents as may be required by C&W to irrevocably direct a lawyer or notary public acting for the Receiver or a purchaser, to pay the Commission payable to C&W under this Agreement, or the net amount remaining after the deposit held in trust has been credited against such Commission due to C&W, to C&W and a Cooperating Brokerage, where applicable, by separate cheques to C&W and the Cooperating Brokerage.
- (i) C&W and the Designated Agent will advise the Receiver of any remuneration, other than described in this section 6, to be received by C&W in respect of the Property and any remuneration received will be deducted from C&W and the Designated Agent's entitlement to Commission.

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- (j) In the event, the Property is acquired by a Related Purchaser as described below for equal to, or less than, \$ \$20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be reduced to \$50,000 plus applicable GST. If the price is greater than \$20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be \$50,000 plus 50% of the sale price above \$20,820,000 to a maximum of one and three quarter percent (1.75%) of the total sale price plus applicable GST.
- (k) For the purposes of Section 6(f) a “Related Purchaser” shall expressly include:
 - (i) 8655 K CUBE PROJECT LIMITED PARTNERSHIP, by its General Partner, 1383990 B.C. LTD.; and
 - (ii) and any entity in which Hong Xu has a direct or indirect financial interest.

7. Conflicts of Interest

If the provision by one or more of the Designated Agents (each a “**Conflicted Designated Agent**”) of trading services to the Receiver in respect of the Property and a purchaser with whom the Conflicted Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Conflicted Designated Agent may request consent from the Owner and such purchaser to continue to represent either the Receiver or such purchaser in respect of the Property. In such case, the Conflicted Designated Agent will present such purchaser and the Receiver with a written agreement in compliance with *Real Estate Services Act* Rule 65 (the “**Consent Agreement**”). Notwithstanding anything else in this Agreement, if the Receiver and such purchaser consent to the Conflicted Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:

- (a) if the Conflicted Designated Agent ceases to act as agent of such purchaser in respect of the Property, the Receiver acknowledges and agrees that the Conflicted Designated Agent may continue to act as agent of such purchaser in respect of property other than the Property;
- (b) if the Conflicted Designated Agent ceases to act as agent of the Receiver in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules:
 - (i) if the Conflicted Designated Agent is a licensee of C&W, C&W may designate another licensee of C&W to act as a C&W Designated Agent of the Owner hereunder or if C&W is unable or does not designate another licensee of C&W, the Receiver may elect not to have any representation in respect of the Property or C&W may refer the Receiver to another brokerage for representation in respect of the Property; provided that the Receiver will not be obligated to accept such referral; and
 - (ii) if the Conflicted Designated Agent is a licensee of the Co-Brokerage, the Co-Brokerage may designate another licensee of the Co-Brokerage to act

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as a Brokerage Designated Agent of the Receiver hereunder or if the Co-Brokerage is unable or does not designate another licensee of the Co-Brokerage, the Receiver may elect not to have any representation in respect of the Property or the Co-Brokerage may refer the Receiver to another brokerage for representation in respect of the Property; provided that the Receiver will not be obligated to accept such referral; and

- (c) if the Conflicted Designated Agent ceases to act as the agent of the Receiver in respect of the Property, the Receiver acknowledges and agrees that the Conflicted Designated Agent's duties under this Agreement and under *Real Estate Services Act* Rule 30(a) (to act in the best interests of the Receiver), *Real Estate Services Act* Rule 30(f) (to disclose all known material information to the Receiver) and the *Real Estate Services Act* Rule 30(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Receiver executed the Consent Agreement, to enable C&W and/or the Co-Brokerage, as the case may be, and the Conflicted Designated Agent to continue their representations of such purchaser and the Receiver further acknowledges and agrees that the continued representation of such purchaser will not constitute any such breach of duty to the Receiver by any of C&W, the Co-Brokerage or the Designated Agent under the *Real Estate Services Act* Rule 30 or otherwise, including, without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

8. Use and Distribution of Information (Privacy)

- (a) The Receiver consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of this Agreement and such other use as is consistent with listing, marketing and selling of the Property.
- (b) The Receiver consents to placement of the listing and sales information by the Brokerage into its database and the database of the appropriate listing service and acknowledges that the databases are the property of the Brokerage or the listing service.
- (c) The Receiver further acknowledges that the Brokerage may:
 - (i) distribute the information to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others;
 - (ii) compile, retain and publish any statistics including historical listing service data which may be used by the Brokerage and licensed listing service members to conduct comparative market analysis; and
 - (iii) make such other use of the information as the listing service(s) deems appropriate in connection with the listing, marketing and selling of real estate.

9. Miscellaneous

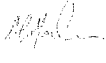
- (a) The Receiver acknowledges having received, read and understood the British Columbia Financial Services Authority form entitled "*Disclosure of Representation in Trading Services*" prior to executing and delivering this Agreement.
- (b) The Receiver acknowledges and agrees that the Brokerage has recommended to the Receiver that the Receiver should obtain independent legal, tax, and other professional advice relating to this Agreement and the proposed sale of the Property, including, but not limited to, in respect of the environmental condition of the Property, the condition of the improvements on the Property, and the title to the Property. The Brokerage will have no obligation to investigate any such matter unless otherwise expressly agreed to in writing by the Receiver and the Brokerage. The Receiver also agrees that, in determining the financial soundness of any prospective purchaser of the Property, the Receiver will rely solely upon the Receiver's own investigations and evaluations, notwithstanding any assistance given to the Receiver by the Brokerage in gathering any financial information.
- (c) All terms and conditions of this Agreement will apply equally to the sale of a portion of the Property, whether by way of a subdivision, strata plan, undivided interest or otherwise, and will also apply if the purchaser acquires a beneficial and not a legal interest in the Property, or a portion thereof, as aforesaid.
- (d) Time will be of the essence to this Agreement.
- (e) In addition to the automatic extensions contemplated on the first page of this Agreement, this Agreement may be extended for a further period of time upon the mutual written agreement of the parties hereto.
- (f) Any amendment to this Agreement must be in writing signed by both parties to be effective.
- (g) This Agreement shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.
- (h) There are no representations, warranties, guarantees, promises or agreements other than those made herein.
- (i) Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out on page 1 of this Agreement or to such other address or email address of which either party may notify the other party from time to time in writing.
- (j) This Agreement may be executed and transmitted by fax and/or email and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

- (k) This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- (l) The terms of this Agreement are expressly subject to the Schedule "A" to Listing Agreement attached and in the event that the terms of Schedule "A" and the Agreement are in conflict, the terms of Schedule "A" will prevail.

WE HEREBY AGREE TO THE TERMS OF this Agreement as of the date set out on page one hereof.

C&W


CUSHMAN & WAKEFIELD ULC

Per: 
 (Authorized Signatory)

(Name & Title)

THE RECEIVER


**MCEOWN AND ASSOCIATES LTD.,
SOLELY IN ITS CAPACITY AS
RECEIVER FOR 8655 GRANVILLE
LIMITED PARTNERSHIP APPOINTED
BY EXTRA-ORDINARY RESOLUTION,
AND NOT IN ITS PERSONAL OR ANY
OTHER CAPACITY**

Per: 
John McEown (Jul 17, 2023 16:03 PDT)
 (Authorized Signatory)

(Name & Title)

THE CO-BROKERAGE

CAH REALTY INC.

PER: 
Craig Haziza (Jul 17, 2023 15:57 PDT)
 (AUTHORIZED SIGNATORY)

(NAME & TITLE)

EXCLUSIVE AGENCY TO SELL

THIS AGREEMENT made this 10th day of August, 2023.

BETWEEN: CUSHMAN & WAKEFIELD ULC ("C&W")
 P.O. Box 10023, Pacific Centre
 Suite 700, 700 West Georgia Street
 Vancouver, BC V7Y 1A1

CAH Realty Inc. (the "Co-Brokerage")
 P.O. Box 10023, Pacific Centre
 Suite 700, 700 West Georgia Street
 Vancouver, BC V7Y 1A1
 Telephone: 604-640-5891
 Email Address: craig.haziza@cushwake.com

AND: MCEOWN AND ASSOCIATES LTD., SOLELY IN ITS (the "Receiver")
 CAPACITY AS RECEIVER FOR 8655 GRANVILLE
 LIMITED PARTNERSHIP APPOINTED BY EXTRA-
 ORDINARY RESOLUTION AND IN ITS CAPACITY AS COURT-
 APPOINTED RECEIVER FOR RED BUFFALO 8655
 HOLDINGS LTD., AND NOT IN ITS PERSONAL OR ANY
 OTHER CAPACITY

Suite 110 - 744 West Hastings Street
 Vancouver BC V6C 1A5
 Telephone: 604-558-8020
 Email Address: jm@mceownassociates.ca

IN CONSIDERATION of C&W and the Co-Brokerage (together, the "Brokerage") listing and agreeing to offer for sale the lands and premises described as:

8655 Granville Street (the "Property")
 Vancouver BC



Legally described as:

Parcel Identifier 009-430-105
 Lot D Block F District Lot 318 Plan 21521

This is Exhibit "C" referred to in the
 Affidavit of Craig Haziza
 sworn (or affirmed) before me at
Vancouver B.C.
 this 10 day of November 2023

 A Commissioner for taking Affidavits
 for the Province of British Columbia

01694555
 Cushman & Wakefield ULC
 Pacific Centre, PO Box 10023
 Suite 700, 700 West Georgia Street
 Vancouver, BC V7Y 1A1
 (604) 683 3111 Tel 
 (604) 683 0432 Fax 
 www.cushmanwakefield.com

C&W	Owner
	
hz	JM

 CUSHMAN &
WAKEFIELD

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the Receiver hereby grants to the Brokerage, during the period commencing immediately upon execution of this Agreement and ending on November 30, 2023 (the “**Term**”), the sole and exclusive authority to solicit offers and secure purchaser(s) acceptable to the Receiver for the Property upon the terms and conditions hereafter set forth or upon such other terms and conditions as the parties hereto may agree to in writing.

In connection with the above grant of authority, the Brokerage and the Receiver agree as follows:

1. Listing Price

The listing price for the Property is \$24,800,000.00.

2. Designated Agency

- (a) Subject to Section 2(d)(iii), C&W designates Kyle Wilson (the “**C&W Designated Agent**”) to act as an agent of the Receiver in respect of the Property and will designate one or more licensees of C&W to act as the agents of all purchasers and other vendors also represented by C&W. If for any reason the license of the C&W Designated Agent (or where the C&W Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* (British Columbia), or the C&W Designated Agent (or where the C&W Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by C&W, C&W will designate another licensee of C&W to act as an agent of the Receiver.
- (b) Subject to Section 2(d)(iii), the Co-Brokerage designates Craig Haziza (the “**Co-Brokerage Designated Agent**”) and collectively with the C&W Designated Agent, the “**Designated Agents**”) to act as an agent of the Receiver in respect of the Property. If for any reason the license of the Co-Brokerage Designated Agent (or where the Co-Brokerage Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* (British Columbia), or the Co-Brokerage Designated Agent (or where the Co-Brokerage Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Co-Brokerage, the Co-Brokerage will designate another licensee of the Co-Brokerage to act as an agent of the Receiver.
- (c) The Designated Agents will not disclose to other licensees, including licensees of C&W and Co-Brokerage who represent purchasers or other vendors, any confidential information of the Receiver obtained through the Designated Agents’ agency relationship with the Receiver unless authorized by the Receiver or required by law.
- (d) The Receiver agrees that:
 - (i) subject to Section 2(d)(iii), an agency relationship will exist only with the Designated Agents;

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- (ii) information obtained by the Designated Agents through the Designated Agents' agency relationship with the Receiver will not be attributed to the Brokerage or to other licensees of C&W or the Co-Brokerage who represent purchasers or other vendors; and
- (iii) the Receiver's agency relationship is limited to listing the Property with the appropriate real estate board and/or listing service that the Brokerage selects and has access to.

3. Brokerage's Responsibilities

The responsibilities of the Brokerage will be and the Brokerage agrees to:

- (a) use its continuing commercially reasonable efforts in seeking prospective purchasers for the Property, utilizing appropriate advertising and promotional material which will be subject to the Receiver's reasonable approval;
- (b) ensure that any offers to purchase the Property include and incorporate a Schedule "A" to contract of purchase and sale in the form attached and marked as Schedule "B".
- (c) erect and maintain "For Sale" and "Sold" signs on the Property to the Receiver's reasonable satisfaction;
- (d) monitor and supervise the activities of the C&W Designated Agent to ensure compliance by the C&W Designated Agent with the provisions of this Agreement and C&W's policies and procedures governing designated agents (the foregoing obligation only applies to C&W); and
- (e) monitor and supervise the activities of the Co-Brokerage Designated Agent to ensure compliance by the Co-Brokerage Designated Agent with the provisions of this Agreement and the Co-Brokerage's policies and procedures governing designated agents (the foregoing obligation only applies to the Co-Brokerage).

For purposes of Sections 3(a) and 3(c), the term "Brokerage" will be deemed to include the Designated Agents.

4. Designated Agent's Responsibilities

The responsibilities of the Designated Agents will be to:

- (a) act as the agents of only the Receiver with respect to the Property;
- (b) provide information about the Property to other brokerages and their designated agents acting for a prospective purchaser or, with the written consent of the Receiver, as a sub-agent of C&W (collectively, "Cooperating Brokerages");

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- (c) use reasonable commercial efforts to market the Property and to promote the interests of the Receiver;
- (d) at the earliest possible opportunity, advise any purchaser interested in the Property that the Designated Agents are the agents of the Receiver;
- (e) fulfil the duties set out in the *Real Estate Services Act* Rule 30, 31 & 32, except as modified or made inapplicable by agreement between C&W and the Receiver, and *Real Estate Services Act* Rule 33;
- (f) obey all lawful instructions of the Receiver that are consistent with the *Real Estate Services Act* and the rules, bylaws and code of ethics of the British Columbia Financial Services Authority and any real estate board operating in the jurisdiction in which the Property is located and of which C&W is a member;
- (g) exercise reasonable care and skill in its performance under this Agreement; and
- (h) submit promptly to the Receiver in writing all offers to purchase the Property received by the Designated Agents, including offers received from licensees of Cooperating Brokerages and from unrepresented purchasers.

5. Owner's Acknowledgements, Agreements, Representations and Warranties

The Receiver acknowledges, agrees, represents and warrants that:

- (a) the Receiver has the authority to sell the Property and to enter into this Agreement;
- (b) applicable GST will be payable on the purchase of the Property;
- (c) the Receiver has disclosed to the Designated Agents all third party claims and interests in the Property known to the Receiver;
- (d) to the best of its knowledge the Property is not currently the subject of an exclusive brokerage agreement and, during the Term of this Agreement, the Receiver will not enter into another service agreement with another brokerage firm related to the sale of the Property;
- (e) the Receiver has disclosed to the Designated Agents all material latent defects affecting the Property known to the Receiver and the Designated Agents may provide that information to prospective purchasers;
- (f) the Receiver will provide the Designated Agents with all information within its possession or control necessary for the listing and marketing of the Property;
- (g) all information provided to the Brokerage and the Designated Agents by the Receiver is and will be accurate to the best of the Receiver's knowledge;

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- (h) all information relating to the Property may be disclosed to persons interested in the Property including prospective purchasers, agents of prospective purchasers, appraisers, financial institutions, governments and governmental departments and agencies;
- (i) the Receiver will promptly advise the Designated Agents of, and refer to the Designated Agents, all inquiries for the purchase of the Property, and deliver to the Designated Agents all offers to purchase which may be received by the Receiver from persons interested in purchasing the Property;
- (j) the Receiver will promptly advise the Designated Agents of any material change in the physical condition or status of the Property or in the information provided by the Receiver during the currency of this Agreement;
- (k) the Brokerage is authorized to make agency disclosures in accordance with the British Columbia Financial Services Authority's Rules;
- (l) the Designated Agents are being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider;
- (m) it is not a conflict or a breach of duty to the Receiver for C&W and/or the Co-Brokerage to list property of, or the Designated Agents to show property of, or to have agency relationships with other vendors;
- (n) it is not a conflict or a breach of duty to the Receiver for C&W and the Co-Brokerage to designate other licensees of C&W and the Co-Brokerage, respectively, to have agency relationships with purchasers;
- (o) despite *Real Estate Services Act* Rule 30(f), C&W and the Designated Agent will not be required to disclose to the Receiver confidential information obtained through any agency relationship;
- (p) the duties set out in *Real Estate Services Act* Rules 30-33 apply only to the Designated Agent and do not apply to any other licensees of C&W who represent purchasers or other vendors and, subject to Section 3(d), do not apply to C&W;
- (q) C&W, the Co-Brokerage and the Designated Agents may provide trading services to, have agency relationships with or be engaged by other vendors, or have agency relationships with or be engaged by purchasers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules;
- (r) in the case that the provision of trading services to the Receiver contemplated in this Agreement and provision of trading services to a purchaser or another vendor constitutes or becomes a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, C&W and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 65 and may be required to cease

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providing certain trading services to the Receiver, in which case they will not be considered to be in breach of their obligations under this Agreement or otherwise implied at law or in equity;

- (s) if C&W and the Designated Agent are required to cease providing trading services to the Receiver as a result of *Real Estate Services Act* Rule 65, C&W will be entitled to terminate this Agreement in its entirety or in so far as it relates to such trading services C&W and the Designated Agent are required to cease providing, in either case by providing written notice to that effect to the Receiver (for greater certainty, if this Agreement is terminated in so far as it relates to any trading services C&W and the Designated Agent are required to cease providing, the remainder of this Agreement will continue in full force and effect, *mutatis mutandis*); and
- (t) if the Receiver is a non-resident of Canada, it must comply with the *Income Tax Act* (Canada) before the sale of the Property can be completed.

6. Commission

- (a) The Receiver will pay C&W a real estate commission (the “**Commission**”) equal to one and three quarter percent (1.75%) of the purchase price, plus applicable federal goods and services tax (“**GST**”), provided that, in either case, the Commission is to be earned and payable only if and when:
 - (i) either:
 - A. a binding agreement for the purchase of the Property from any person, whether or not introduced to the Receiver by C&W, has been executed during the Term of this Agreement; or
 - B. the Receiver accepts, within two (2) months after the date of expiration of the Term of this Agreement, an offer to purchase the Property from a person who was introduced to the Property by C&W or any Designated Agent during the Term of this Agreement; and
 - (ii) either:
 - A. the Receiver has received the consideration due at the closing of the sale of the Property; or
 - B. the purchaser under such binding agreement for the purchase of the Property is ready, willing and able to complete the purchase of the Property on the completion date stipulated therein, but the Receiver defaults in its obligation to complete the sale of the Property to the purchaser on such date in accordance with the terms of such binding agreement.

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- (b) The Receiver acknowledges and agrees that:
- (i) the amount of the Commission calculated pursuant section 6(a) is based on the assumption that the purchaser of the Property is not represented by a Cooperating Brokerage or one or more designated agents of C&W (other than the Designated Agent) (the “**Other C&W Agent(s)**”) or, if the purchaser is so represented, the purchaser has agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) (through C&W), as applicable, the full fee or commission earned by it in connection with the purchaser’s purchase of the Property; and
 - (ii) if the purchaser of the Property is represented by a Cooperating Brokerage or one or more Other C&W Agent(s) in respect of the purchase of the Property and if the purchaser has not agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) any fee or commission in connection with such sale, then:

Provided the Purchaser is not a Related Purchaser as indicated in 6(k) C&W will pay to the Cooperating Brokerage or compensate the Other C&W Agent(s) (through C&W), as applicable, from the Commission paid to C&W by the Receiver pursuant to section 6(a) an amount equal to three quarters of one percent (0.75%) of the purchase price, plus applicable GST, and C&W will retain from the Commission paid to C&W by the Receiver pursuant to section 6(a) an amount equal to one percent (1.0%) of the purchase price, plus applicable GST.
 - (c) For greater certainty, if the purchaser of the Property has agreed to pay directly to the Cooperating Brokerage or the Other C&W Agent(s) any fee or commission in connection with its purchase of the Property, then C&W will not be required to pay any portion of the Commission to the Cooperating Brokerage or to compensate the Other C&W Agent(s) and will be entitled to retain the entire amount thereof.
 - (d) If all or a portion of the Property is sold to a purchaser by way of a share sale, or if a purchaser is given a participating interest in the Property by way of a participating loan, an interest in a partnership or joint venture or otherwise, the Receiver will continue to be obliged to pay C&W the Commission hereunder on the following basis:
 - (i) the purchase price on which the Commission is calculated will be the effective fair market value of the Property or portion thereof which the purchaser is indirectly acquiring by way of the share purchase, participating loan, partnership, joint venture or otherwise;
 - (ii) C&W and the Receiver will mutually agree upon the effective fair market value of the interest in the Property being acquired by the purchaser

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promptly after the Receiver and the purchaser have executed a written agreement with respect to such interest, whether such agreement is conditional or unconditional; and

- (iii) if an agreement on the effective fair market value of such interest cannot be reached by the Receiver and C&W within ten (10) days after the Receiver has executed an agreement with the purchaser, the Receiver and C&W will mutually appoint a qualified independent appraiser to resolve the dispute unilaterally (the costs of such resolution will be shared on a 50/50 basis by the Receiver and C&W).
- (e) If the Designated Agents negotiate an offer for the purchase of the Property and, as a result of such offer, the right of a third party to acquire the Property pursuant to a right of first refusal, option to purchase, "buy-sell" or "shotgun" provision, or similar right, is triggered and such third party proceeds with and does in fact acquire the Property from the Receiver, C&W will be entitled to a commission, calculated as set out above, based upon the purchase price paid or deemed to be paid by such third party, and the Receiver agrees to pay the same to C&W upon receiving the consideration due at the closing of the sale of the Property to such third party.
- (f) If an offer to purchase provides that any deposit will be made payable to Cushman & Wakefield ULC, in trust, C&W will hold such deposit in a trust account in accordance with the *Real Estate Services Act* (British Columbia) or any successor legislation thereto. The Receiver hereby irrevocably authorizes C&W to deduct, when payable hereunder, the Commission (and applicable GST thereon) payable to C&W from any such deposit and to forward the balance of the deposit to the Receiver with a statement showing the particulars of the amount of the deposit and the amount of the Commission and applicable GST deducted.
- (g) The Receiver acknowledges and agrees that C&W may assign to a Cooperating Brokerage all or a part of the Commission payable to C&W under this Agreement.
- (h) The Receiver hereby irrevocably directs, or agrees to sign such documents as may be required by C&W to irrevocably direct a lawyer or notary public acting for the Receiver or a purchaser, to pay the Commission payable to C&W under this Agreement, or the net amount remaining after the deposit held in trust has been credited against such Commission due to C&W, to C&W and a Cooperating Brokerage, where applicable, by separate cheques to C&W and the Cooperating Brokerage.
- (i) C&W and the Designated Agent will advise the Receiver of any remuneration, other than described in this section 6, to be received by C&W in respect of the Property and any remuneration received will be deducted from C&W and the Designated Agent's entitlement to Commission.

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- (j) In the event, the Property is acquired by a Related Purchaser as described below for equal to, or less than, \$ \$20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be reduced to \$50,000 plus applicable GST. If the price is greater than \$20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be \$50,000 plus 50% of the sale price above \$20,820,000 to a maximum of one and three quarter percent (1.75%) of the total sale price plus applicable GST.
- (k) For the purposes of Section 6(f) a "Related Purchaser" shall expressly include:
 - (i) 8655 K CUBE PROJECT LIMITED PARTNERSHIP, by its General Partner, 1383990 B.C. LTD.; and
 - (ii) and any entity in which Hong Xu has a direct or indirect financial interest.

7. Conflicts of Interest

If the provision by one or more of the Designated Agents (each a "**Conflicted Designated Agent**") of trading services to the Receiver in respect of the Property and a purchaser with whom the Conflicted Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Conflicted Designated Agent may request consent from the Owner and such purchaser to continue to represent either the Receiver or such purchaser in respect of the Property. In such case, the Conflicted Designated Agent will present such purchaser and the Receiver with a written agreement in compliance with *Real Estate Services Act* Rule 65 (the "**Consent Agreement**"). Notwithstanding anything else in this Agreement, if the Receiver and such purchaser consent to the Conflicted Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:

- (a) if the Conflicted Designated Agent ceases to act as agent of such purchaser in respect of the Property, the Receiver acknowledges and agrees that the Conflicted Designated Agent may continue to act as agent of such purchaser in respect of property other than the Property;
- (b) if the Conflicted Designated Agent ceases to act as agent of the Receiver in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules:
 - (i) if the Conflicted Designated Agent is a licensee of C&W, C&W may designate another licensee of C&W to act as a C&W Designated Agent of the Owner hereunder or if C&W is unable or does not designate another licensee of C&W, the Receiver may elect not to have any representation in respect of the Property or C&W may refer the Receiver to another brokerage for representation in respect of the Property; provided that the Receiver will not be obligated to accept such referral; and
 - (ii) if the Conflicted Designated Agent is a licensee of the Co-Brokerage, the Co-Brokerage may designate another licensee of the Co-Brokerage to act

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as a Brokerage Designated Agent of the Receiver hereunder or if the Co-Brokerage is unable or does not designate another licensee of the Co-Brokerage, the Receiver may elect not to have any representation in respect of the Property or the Co-Brokerage may refer the Receiver to another brokerage for representation in respect of the Property; provided that the Receiver will not be obligated to accept such referral; and

- (c) if the Conflicted Designated Agent ceases to act as the agent of the Receiver in respect of the Property, the Receiver acknowledges and agrees that the Conflicted Designated Agent's duties under this Agreement and under *Real Estate Services Act* Rule 30(a) (to act in the best interests of the Receiver), *Real Estate Services Act* Rule 30(f) (to disclose all known material information to the Receiver) and the *Real Estate Services Act* Rule 30(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Receiver executed the Consent Agreement, to enable C&W and/or the Co-Brokerage, as the case may be, and the Conflicted Designated Agent to continue their representations of such purchaser and the Receiver further acknowledges and agrees that the continued representation of such purchaser will not constitute any such breach of duty to the Receiver by any of C&W, the Co-Brokerage or the Designated Agent under the *Real Estate Services Act* Rule 30 or otherwise, including, without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

8. Use and Distribution of Information (Privacy)

- (a) The Receiver consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of this Agreement and such other use as is consistent with listing, marketing and selling of the Property.
- (b) The Receiver consents to placement of the listing and sales information by the Brokerage into its database and the database of the appropriate listing service and acknowledges that the databases are the property of the Brokerage or the listing service.
- (c) The Receiver further acknowledges that the Brokerage may:
- (i) distribute the information to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others;
 - (ii) compile, retain and publish any statistics including historical listing service data which may be used by the Brokerage and licensed listing service members to conduct comparative market analysis; and
 - (iii) make such other use of the information as the listing service(s) deems appropriate in connection with the listing, marketing and selling of real estate.

9. Miscellaneous

- (a) The Receiver acknowledges having received, read and understood the British Columbia Financial Services Authority form entitled "*Disclosure of Representation in Trading Services*" prior to executing and delivering this Agreement.
- (b) The Receiver acknowledges and agrees that the Brokerage has recommended to the Receiver that the Receiver should obtain independent legal, tax, and other professional advice relating to this Agreement and the proposed sale of the Property, including, but not limited to, in respect of the environmental condition of the Property, the condition of the improvements on the Property, and the title to the Property. The Brokerage will have no obligation to investigate any such matter unless otherwise expressly agreed to in writing by the Receiver and the Brokerage. The Receiver also agrees that, in determining the financial soundness of any prospective purchaser of the Property, the Receiver will rely solely upon the Receiver's own investigations and evaluations, notwithstanding any assistance given to the Receiver by the Brokerage in gathering any financial information.
- (c) All terms and conditions of this Agreement will apply equally to the sale of a portion of the Property, whether by way of a subdivision, strata plan, undivided interest or otherwise, and will also apply if the purchaser acquires a beneficial and not a legal interest in the Property, or a portion thereof, as aforesaid.
- (d) Time will be of the essence to this Agreement.
- (e) In addition to the automatic extensions contemplated on the first page of this Agreement, this Agreement may be extended for a further period of time upon the mutual written agreement of the parties hereto.
- (f) Any amendment to this Agreement must be in writing signed by both parties to be effective.
- (g) This Agreement shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.
- (h) There are no representations, warranties, guarantees, promises or agreements other than those made herein.
- (i) Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out on page 1 of this Agreement or to such other address or email address of which either party may notify the other party from time to time in writing.
- (j) This Agreement may be executed and transmitted by fax and/or email and, if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

- (k) This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- (l) The terms of this Agreement are expressly subject to the Schedule "A" to Listing Agreement attached and in the event that the terms of Schedule "A" and the Agreement are in conflict, the terms of Schedule "A" will prevail.

WE HEREBY AGREE TO THE TERMS OF this Agreement as of the date set out on page one hereof.

C&W

CUSHMAN & WAKEFIELD ULC

Per: *hendrik zessel*
 hendrik zessel (Aug 10, 2023 13:49 PDT)
 (Authorized Signatory)

 (Name & Title)

THE RECEIVER

**MCEOWN AND ASSOCIATES LTD.,
SOLELY IN ITS CAPACITY AS
RECEIVER FOR 8655 GRANVILLE
LIMITED PARTNERSHIP APPOINTED
BY EXTRA-ORDINARY RESOLUTION
AND ITS CAPACITY AS COURT-
APPOINTED RECEIVER OF RED
BUFFALO 8655 HOLDINGS LTD., AND
NOT IN ITS PERSONAL OR ANY
OTHER CAPACITY**

Per: *JM*
 John McEown (Aug 10, 2023 14:22 PDT)
 (Authorized Signatory)

 (Name & Title)

THE CO-BROKERAGE

CAH REALTY INC.

PER: *Craig Haziza*
 Craig Haziza (Aug 10, 2023 11:17 PDT)
 (AUTHORIZED SIGNATORY)

 (NAME & TITLE)



MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE® MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: MCEOWN AND ASSOCIATES LTD. solely in its capacity as court appointed Receiver of RED BUFFALO 8655 HOLDINGS LTD.

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

110 744 West Hastings Street

UNIT ADDRESS

Vancouver BC V6C 1A5

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND: Cushman & Wakefield ULC

("LISTING BROKERAGE")

700 700 West Georgia Street

UNIT ADDRESS

Vancouver, BC V7Y 1A1

CITY PROV PC

604-619-3223

TELEPHONE NUMBER

This is Exhibit "C" referred to in the Affidavit of Craig Haziza sworn (or affirmed) before me at Vancouver B.C. this 10 day of November 2023

1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from August MONTH 24 DAY 2023 YEAR (Effective Date) until 11:59 pm on November MONTH 30 DAY 2023 YEAR (Expiry Date) unless renewed in writing.

- B. The Seller hereby:
- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board;
 - (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
 - (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board has been permitted by the Listing Brokerage;
 - (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property; and
 - (v) agrees to allow Cooperating Brokerages (as hereinafter defined) and, with the written consent of the Seller, a sub-agent of the Listing Brokerage ("Sub-Agent") to show the Property to prospective buyers.

2. PROPERTY:

8655	Granville	Street
UNIT NO.	HOUSE NO.	STREET NAME
Vancouver	V6P 5A3	
CITY/TOWN/MUNICIPALITY	POSTAL CODE	
009-430-105		
PID	OTHER PID(S)	

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INITIALS

8655 Granville Street Vancouver V6P 5A3 PAGE 2 of 9 PAGES
 PROPERTY ADDRESS

LOT D BLOCK F DISTRICT LOT 318 PLAN 21521

LEGAL DESCRIPTION



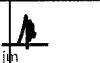
3. **TERMS OF SALE:** \$ 24,800,000.00 Subject to court approval - See Schedule "A"
 LISTING PRICE TERMS

4. **LISTING SERVICE AND COOPERATING BROKERAGES:** The Seller authorizes the Listing Brokerage:

- A. To list the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to and to cooperate with brokerages (which may include the Listing Brokerage) and their designated agents (other than the Designated Agent) acting for a prospective buyer ("Cooperating Brokerages");
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board, Internet, or anywhere else that the Listing Brokerage selects and has access to, and to share with other parties, including British Columbia Assessment, the information contained in this Contract, the information contained in the Data Input Form and the Seller's Property Disclosure Statement, if applicable, and the sale price of the Property once an unconditional accepted offer exists; and
- C. To make agency disclosures required of the Listing Brokerage.

5. **LISTING BROKERAGE'S REMUNERATION:**

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
 - (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
 - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined), a Sub-Agent, a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined), the Sub-Agent or the Cooperating Brokerage were an effective cause; provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; except, in the case of (i) or (ii), if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt and the buyer has exercised their right of rescission set out in Section 42 of the *Property Law Act* within the prescribed period and in the prescribed manner for doing so in which case no remuneration will be payable by the Seller; or
 - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.

		
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INITIALS

PROPERTY ADDRESS

- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages and Sub-Agents a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:

One-Point-Seven-Five (1.75%) Percent

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission (commission + tax = remuneration).

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

Point-Seven-Five (0.75%) Percent (No Commission payable to Cooperating Brokerage if the Buyer is a "Related Buyer")

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission; and the Listing Brokerage will retain, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

One (1%) Percent

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Clause 5D(i), being an amount equal to:



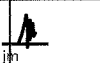
One-Point-Seven-Five (1.75%) Percent

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- E. The Listing Brokerage and the Designated Agent will advise the Seller of any remuneration, other than described in this Clause 5, to be received by the Listing Brokerage in respect of the Property.

6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration;
- B. Acknowledges that the Listing Brokerage may assign to a Cooperating Brokerage, a Sub-Agent or both of them all or part of the remuneration due to the Listing Brokerage; and
- C. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a Lawyer or Notary Public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, to the Listing Brokerage a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent and the Cooperating Brokerage.

		
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7. DESIGNATED AGENCY:

- A. Subject to Clause 7C(iii) the Listing Brokerage designates Kyle Wilson

(the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;



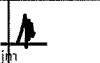
- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.
- C. The Seller agrees that:
- (i) subject to (iii) an agency relationship will exist only with the Designated Agent;
 - (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers;
 - (iii) the Listing Brokerage's agency relationship is limited to listing the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to; and
 - (iv) for the purposes of Clauses 1B, and 4, the term Listing Brokerage shall include the Designated Agent.

8. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Sub-Agents and Cooperating Brokerages;
- C. Subject to Clause 9A use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfill the duties set out in
 - (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and
 - (ii) Real Estate Services Rule 33 and 34;
- F. Obey all lawful instructions of the Seller that are consistent with the Real Estate Services Act, the Real Estate Services Rules, the REALTOR® Code and all applicable Rules and Bylaws of the real estate board or association including related Regulation and Policies;

9. THE LISTING BROKERAGE AGREES:

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Services® of the Board and any other real estate board that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Clauses 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10C, 10D, 10F and 10G;

		
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
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Listing Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

10. THE SELLER AGREES:

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive Contract or arising by reason of it;
- B. That the Seller has the authority to sell the Property and to enter into this Contract;
- C. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- D. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller and that the Designated Agent may provide that information to prospective buyers;
- E. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- F. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- H. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector or other professional service provider; and
- I. That the Property is not currently the subject of any other exclusive listing contract.

11. THE SELLER ACKNOWLEDGES AND AGREES THAT:

- A. The information relating to the Property may be disclosed to persons interested in the Property including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments and governmental departments and agencies;
- B. The duties set out in Real Estate Services Rule 30 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Clauses 9B, 9C and 9D, do not apply to the Listing Brokerage.
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;

		
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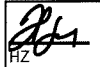

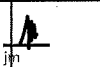
- E. Despite Real Estate Services Rule 30(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.

12. CONFLICTS OF INTEREST:

- A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the Real Estate Services Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them, and terminating the agency relationship with the other, in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:
 - (i) if the Designated Agent ceases to act as agent of such buyer, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future act as agent for such buyer in respect of property other than the Property;
 - (ii) if the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the Real Estate Services Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
 - (iii) if the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the parties acknowledge that:
 - (a) the Designated Agent's agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and
 - (b) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

- A. The Seller hereby consents to the collection, use and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board and any other real estate board, of personal information about the Seller:
 - (i) for all purposes consistent with the listing, marketing and selling of the Property;
 - (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board that the Listing Brokerage selects and has access to;
 - (iii) for the purpose of the Board and other real estate boards marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards governments and governmental departments and agencies, appraisers and others;

		
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INITIALS

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
- (iv) for compilation, retention and publication by the Board 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 the Board and other real estate boards;
 - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards;
 - (vi) for all other purposes authorized in this Contract including but not limited to those described in Clauses 1B, 4A, 4B, 8B and 11A; and
 - (vi) for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- B. The personal information provided by the 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.

14. TERMINATION: The Listing Brokerage and the Seller agree that:

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Clause 5, this Contract will terminate:
- (i) upon the expiration of the term of this Contract as specified in Clause 1A;
 - (ii) upon an earlier date than that specified in Clause 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
 - (iii) upon a completed sale of the Property prior to the expiration of the term of this Contract;
 - (iv) immediately if the Listing Brokerage's licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
 - (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
 - (vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the Real Estate Services Rules.
- B. Immediately upon the termination of this Contract the Listing Brokerage and the Designated Agent will:
- (i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage has selected;
 - (ii) cease all marketing activities on behalf of the Seller;
 - (iii) remove all signs from the Property; and
 - (iv) if requested by the Seller, return all documents and other materials provided by the Seller.

15. MISCELLANEOUS PROVISIONS:

- A. "Sale" includes an exchange and "sale price" includes the value of property exchanged.
- B. The "term" of this Contract includes the period of any written extension.
- C. Interpretation of this Contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this Contract fully sets out the terms of the agreement between them.
- E. This Contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors and assigns.
- F. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller in the Data Input Form or addendum attached.
- G. In consideration of the Board or any other real estate board disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board all their rights and interests in and to the information related to the Property contained in this Contract, including all copyright, rights ancillary to copyright and all other proprietary rights.

		
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INITIALS

8655 Granville

Street Vancouver




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PAGE 9 of 9 PAGES

PROPERTY ADDRESS

MULTIPLE LISTING CONTRACT SCHEDULE "A"

See Schedule "A" attached.

		
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INITIALS

SCHEDULE "A" TO LISTING AGREEMENT

(SALE BY MCEOWN AND ASSOCIATES LTD., SOLELY IN ITS CAPACITY AS RECEIVER FOR 8655 GRANVILLE LIMITED PARTNERSHIP APPOINTED BY EXTRA-ORDINARY RESOLUTION AND ITS CAPACITY AS COURT-APPOINTED RECEIVER OF RED BUFFALO 8655 HOLDINGS LTD., AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY)

This is Schedule "A" to the attached Multiple Listing Contract (the "**Listing Agreement**") for 8655 Granville Street, Vancouver BC, with a legal description of:

Parcel Identifier 009-430-105
 Lot D Block F District Lot 318
 Plan 21521

(the "**Property**").

Notwithstanding any term or condition of the Listing Agreement, on accepting the Listing Agreement, the parties hereto agree as follows:


1. The following terms replace, modify and, where applicable override the terms of the Listing Agreement. Where a conflict arises between the terms of this Schedule "A" and the Listing Agreement, the terms of this schedule will apply.
2. All references to the "Seller" or "Vendor" will be read as references to McEown and Associates Ltd., solely in its capacity as Receiver of 8655 Granville Limited Partnership appointed by extra-ordinary resolution and in its capacity as Court-Appointed Receiver of Red Buffalo 8655 Holdings Ltd., and not in its personal or any other capacity ("**McEown & Associates**").
3. All offers to purchase the Property will only be accepted subject to:
 - a. the approval of the Supreme Court of British Columbia (the "**Court**");
 - b. the terms and conditions in Schedule "A" to any contract of purchase and sale (the "**Sale Schedule**"), or any other schedule provided to the listing agent by the Seller, which must form part of all offers.
4. The listing agent will ensure that the Sale Schedule, or any other schedule provided to the listing agent by the Seller, is attached to all offers to purchase the Property and are signed by the buyer.
5. Commission will only be payable on the completion of a sale of the Property pursuant to an offer approved by the Court obtained under the Listing Agreement and on receipt by the Seller of the net sale proceeds, and as the Court directs.
6. The Listing Agreement will automatically terminate with no commission being payable if:

- a. the Court orders that McEown & Associates is not entitled to sell the Property and/or another party, person, or corporation obtains conduct of sale of the Property by order of the Court;
 - b. McEown & Associates' appointment as receiver 8655 Granville Limited Partnership or Red Buffalo 8655 Holdings Ltd. is terminated for any reason or is found to be invalid;
 - c. the mortgage on title to the Property which is the subject of the Foreclosure (the "Mortgage") is redeemed pursuant to the terms of an order nisi of foreclosure;
 - d. the Mortgage is otherwise reinstated or redeemed as may be permitted by the Court.
7. In the event, the Property is acquired by a Related Buyer as described below for equal to, or less than, \$ 20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be reduced to \$50,000 plus applicable GST. If the price is greater than \$20,820,000 (Twenty Million Eight Hundred and Twenty Thousand Dollars) then the Commission shall be \$50,000 plus 50% of the sale price above \$20,820,000 to a maximum of one and three quarter percent (1.75%) of the total sale price plus applicable GST. For the purposes of Section 7 a "Related Buyer" shall expressly include:

(i) 8655 K CUBE PROJECT LIMITED PARTNERSHIP, by its General Partner, 1383990 B.C. LTD.; and

(ii) and any entity in which Hong Xu has a direct or indirect financial interest.


Cushman & Wakefield ULC,
by its authorized signatory


Hendrik Zessel (Aug 23, 2023 14:33 PDT)

Hendrik Zessel

Print name


SALE BY MCEOWN AND ASSOCIATES LTD., SOLELY IN ITS CAPACITY AS RECEIVER FOR 8655 GRANVILLE LIMITED PARTNERSHIP APPOINTED BY EXTRA-ORDINARY RESOLUTION AND IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF RED BUFFALO 8655 HOLDINGS LTD., AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY, by its authorized signatory


John McEown (Aug 23, 2023 16:40 PDT)

John McEown

Print name

This is Exhibit " E " referred to in the
Affidavit of Craig Haziza
sworn (or affirmed) before me at
Vancouver B.C.
this 10 day of October 2023


A Commissioner for taking Affidavits
for the Province of British Columbia



Pacific Centre, PO Box 10023
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1

T +1 (604) 683 3111
F +1 (604) 683 0432
www.cushmanwakefield.com

MARKETING REPORT

8655 Granville Street, Vancouver BC

CUSHMAN & WAKEFIELD

FOR SALE / 8655 GRANVILLE STREET, VANCOUVER, BC

COURT ORDERED SALE

15,076 SF DEVELOPMENT SITE

Craig Haziza*
President CAH Realty Inc.
604 640 5891
craig.haziza@cushwake.com

Kyle Wilson
Vice President
604 608 5941
kyle.wilson@cushwake.com

Suite 700 - 700 West Georgia Street / PO Box 10023, Pacific Centre
Vancouver, BC V7Y 1A1 / 604-683 3111 / cushmanwakefield.ca

Current Listing Price: \$21,800,000

LISTING TEAM

The property has been listed and marketed by Craig Haziza (formerly CAH Realty Inc.) and Kyle Wilson of Cushman & Wakefield ULC

Kyle Wilson is a Vice President of Cushman & Wakefield and has over sixteen years of experience in selling and leasing retail investment and mixed use development sites.

Craig Haziza was the president of CAH Realty Inc. and had a contractual relationship with Cushman & Wakefield ULC which ended October 31, 2023 at which time Mr. Haziza transferred his real estate license to Cushman &

Wakefield ULC. He has over thirty years of experience specializing in commercial investment property and mixed use development sites.

HISTORY

The property was originally listed by the listing team on an exclusive basis on July 17, 2023. At that time the listing was with McEown and Associates Ltd., solely in its capacity as receiver for 8655 Granville Limited Partnership appointed by extraordinary resolution, and not in its person or any other capacity. The property was priced at \$24,800,000.

- July 24, 2023 a brochure was completed, approved and put onto the Cushman & Wakefield web site advertising the property.
- July 25, 2023 a 4' x 8' For Sale sign was installed on the site
- July 26, 2023 an email campaign began and the property was sent to the Cushman and Wakefield developer list as well as to a private list of developers that which have looked at former Imperial Oil sites such as the subject property.
- August 3, 2023 the receiver informed the listing team that they had received an Order Made After Application
- August 10, 2023 a new exclusive listing agreement was executed between the listing team and McEown and Associates Ltd., solely in its capacity as receiver for 8655 Granville Limited Partnership appointed by extraordinary resolution and its capacity as court-appointed receiver of Red Buffalo 8655 Holdings Ltd., and not in its person or any other capacity at the list price of \$24,800,000.
- August 11, 2023 the marketing brochure was updated to reflect the property as a "Court Ordered Sale" and updated on the Cushman and Wakefield web site.
- August 14, 2023 an email campaign was sent out to the prior list now identifying the property as a Court Ordered Sale – Second Email mass mailing
- August 14, 2023 a data room was created to provide buyers that execute a CA access to confidential information on the property.
- August 24, 2023 a revised Multiple Listing Service agreement was executed and the property was listed using the Multiple Listing Service (ICX/MLS) with the Real Estate Board of Greater Vancouver. Most Realtors in British Columbia have access to this service. Anyone can access the abbreviated information regarding this listing at www.mls.ca or www.icx.ca.
- August 29, 2023 the latest email campaign was repeated – Third Email mass mailing.
- August 30, 2023 a new 4' x 8' For Sale sign was installed on the property to replace the prior sign which disappeared.

- Property was marketed in the September edition of the Western Investor as a Court Ordered Sale at \$24,800,000.
- September 12, 2023 property brochure was updated to show price of \$24,800,000
- September 20, 2023 the list price of the property was reduced to \$21,800,000. The brochure and web site were also updated at this time.
- September 25, 2023 the email campaign was repeated announcing the price reduction – Fourth Email mass mailing.
- September 28, 2023 an offer to purchase was received through a co-operating broker and presented to the receiver. The offer price was \$18,500,000. The offer was a conditional offer for 90 days with a six month close. There was also a vendor take back mortgage as part of the offer - Offer 1
- September 29, 2023 a second offer to purchase was received through a lawyer representing a Related Party(as defined in the listing agreement) for a price of \$17,600,000 which was presented to the receiver. This was an unconditional offer with a \$1,000,000 deposit. Offer 2
- October 1, 2023 The property was advertised in the Western Investor
- October 4, 2023 The lawyer for the Related Party provided an updated corrected Offer which was relayed to the receiver. The update corrected a typo on the purchase price.
- October 5, 2023 The listing team communicated a counter via email at a price of \$21,025,000 to the lawyer representing the Related Party. This was communicated via email as the form of offer was being updated by the receiver.
- October 9, 2023 the email campaign was repeated – Fifth Email mass mailing.
- October 10, 2023 The lawyer for the Related Party communicated a counter via email at a price of \$18,500,000 which was relayed to the receiver.
- October 12, 2023 The listing team communicated a counter via email at a price of \$19,820,000 to the lawyer representing the Related Party.
- October 13, 2023 The lawyer for the Related Party responded via email indicating that the price of \$19,820,000 was outside the range that would be considered and that the client may be able to move up to \$18,880,000 which was then communicated to the receiver.
- October 23, 2023 the email campaign was repeated – Sixth Email mass mailing.
- October 24, 2023 The lawyer for the Related Party submitted an Offer to Purchase on an acceptable form at a price of \$18,800,000 which was presented to the receiver.

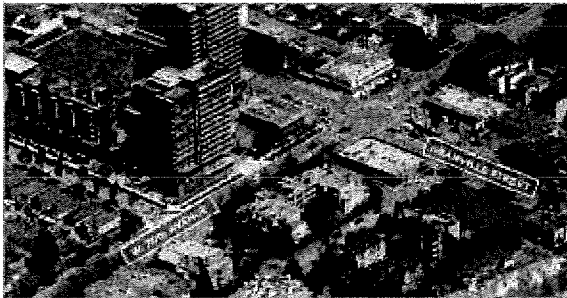
- October 25, 2023 the Offer to Purchase from the Related Party was countered at a price of \$19,300,000.
- October 30, 2023 The lawyer for the Related Party submitted a counter-counter offer at the prior price of \$18,800,000 and communicated verbally this was a final price.
- October 31, 2023 The receiver accepted the Offer to Purchase from the Related Party at \$18,800,000.

ADVERTISING AND PROMOTION OF THE SUBJECT PROPERTY

- Custom drone photos for marketing purposes were acquired.
- Created a 4-page colour marketing brochure for the property.
- Email marketing campaign with brochure, sent out six times.
- Advertised the property on our Cushman & Wakefield web sites. Our site can be accessed at www.cushmanwakefield.com.
- Advertised the property in both the September 2023 and October 2023 Western Investor Publication.

COURT ORDERED SALE

8655 GRANVILLE STREET, VANCOUVER, BC



- **15,076 sf development site**
- **Pending rezoning/development permit**
- **Proposed 61,783 sf / 11 stories / 58 units**
- **\$24,800,000**

CRAIG HAZIZA | KYLE WILSON**

- Any interested party was provided a brochure of the property and if further information was requested a confidentiality agreement was provided to the group.
- A total of 9 confidentiality agreements (CA's) were signed by prospective purchasers and agents throughout the marketing process. Developers and agents that signed a confidentiality agreement were provided access to a data room comprising the following documents

Summary of the Contents of the CW online Data Room (with all of the Due Diligence materials)

- Tax Report – 8655 Granville Street
- Autoprop – R-8655 Granville Street
- Order Made After Application – August 3, 2023
- Schedule A to Contract of Purchase and Sale
- Site Condition Report Keystone Environmental 2019-06-26
- DP Drawings -DS_store
- DP Drawings -8655 Granville_IF DP_Landscape
- DP Drawings -8655 Granville_IF_DP_Arch
- DP Drawings -19013_8655 Granville_DP Final
- Payment – DP Payment Receipt
- Payment- DS_Store
- 2023 Property Tax
- Site Survey
- Rezoning-Permitting-Correspondence – Correspondence with COV
- Rezoning-Permitting-Correspondence – DP Prior to Response No. 2
- Rezoning-Permitting-Correspondence – Rezoning Referral Report
- Geotch Report
- Renderings -Rear View
- Renderings – Front View

OFFER SUMMARY

After the property listed on MLS had the price reduced two offers were received. The first offer was at \$18,500,000 (conditional offer) and the second offer was at \$17,600,000 (unconditional offer). After discussion with both groups and the receiver it was decided to respond to the unconditional offer. The offer was negotiated over the course of almost one month with multiple counters until a price of \$18,800,000 was agreed on October 31, 2023.

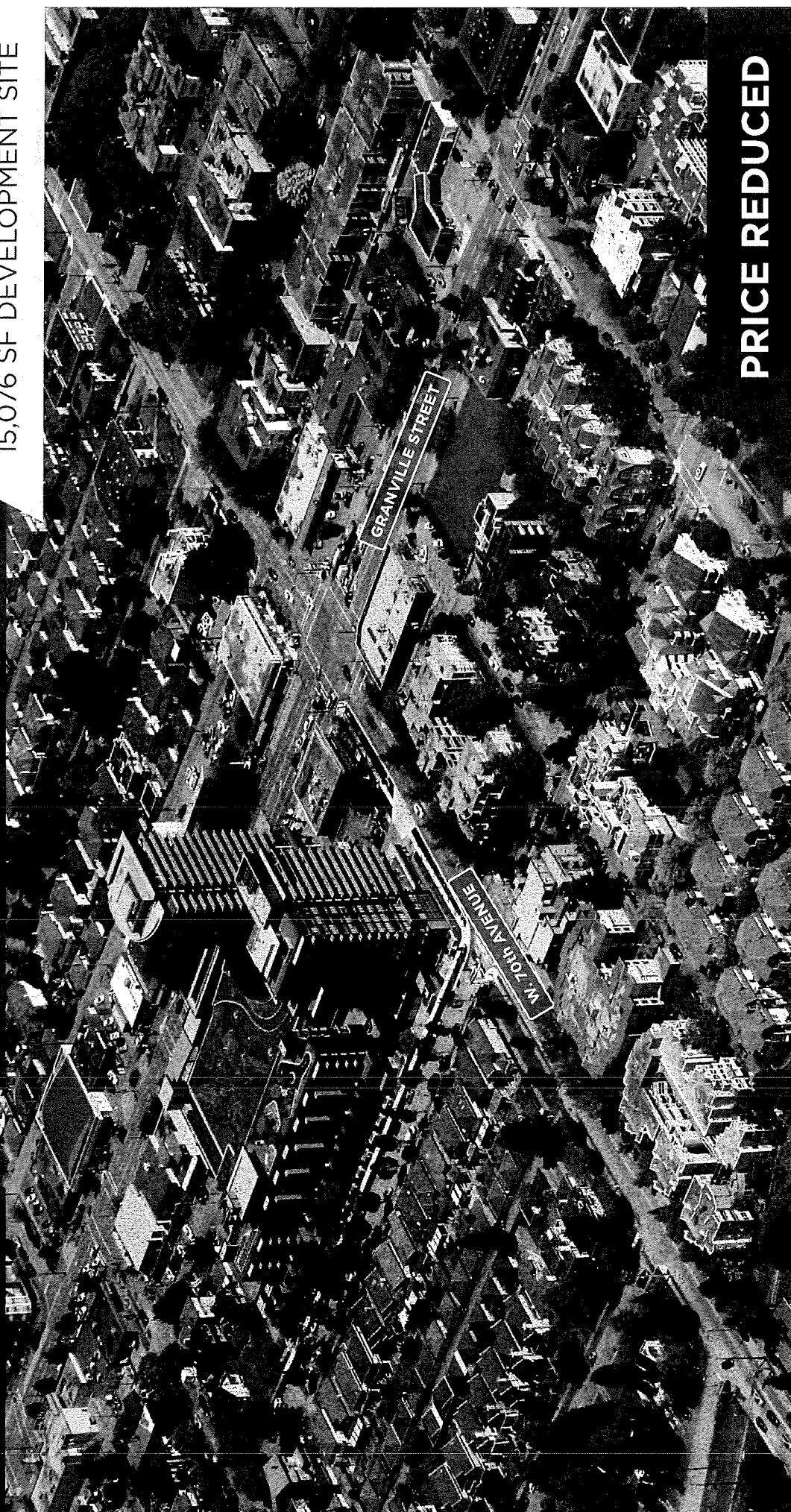
It is the opinion of the Listing Team that the property has been exposed to the market. It is our recommendation that the offer from 8655 K Cube Project Limited Partnership, by its General Partner, 1383990 B.C. Ltd. represents a market value for the property.



FOR SALE / 8655 GRANVILLE STREET, VANCOUVER, BC

COURT ORDERED SALE

15,076 SF DEVELOPMENT SITE



PRICE REDUCED

Craig Haziza*
President CAH Realty Inc.
604 640 5891
craig.haziza@cushwake.com

Kyle Wilson
Vice President
604 608 5941
kyle.wilson@cushwake.com

Suite 700 - 700 West Georgia Street / PO Box 10023, Pacific Centre Vancouver, BC V7Y 1A1 / 604 683 3111 / cushmanwakefield.ca

COURT ORDERED SALE

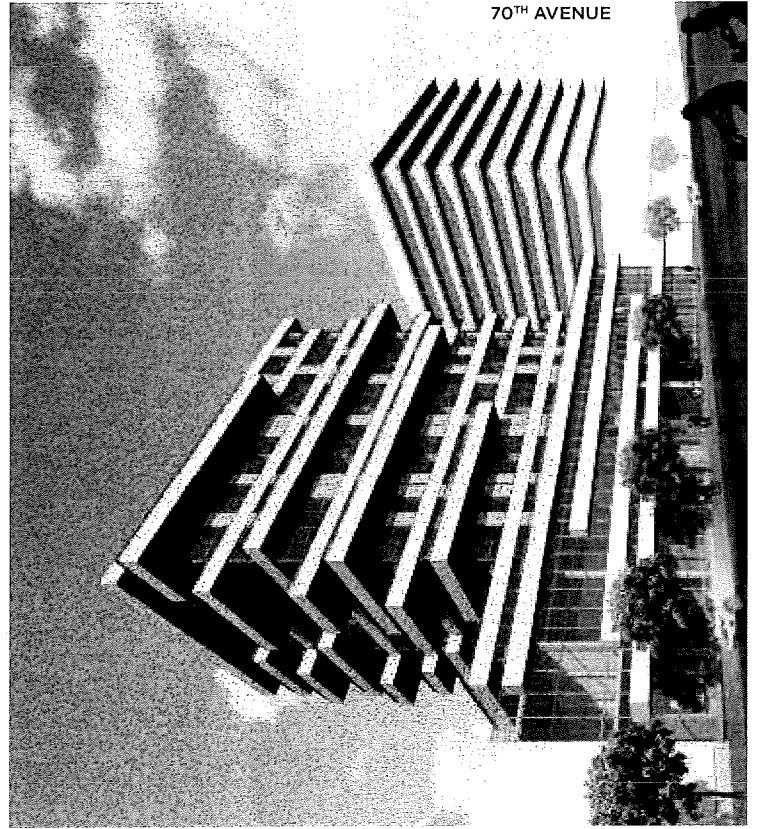
FOR SALE

8655 GRANVILLE STREET, VANCOUVER, BC

LOCATION

Located on the west side of Granville Street between 70th and 71st Avenues in Vancouver's Marpole neighbourhood, the Property is in close proximity to Safeway, BC Liquor store, five major banks and many other national tenants. Marpole is undergoing many positive changes, and with the Westbank project and Shannon Wall Centre Kerrisdale only a few blocks away this Property has already benefited from the influx of new residences and increased activity in the immediate area from these projects.

Nestled at the south-central edge of the City of Vancouver, Marpole is primarily residential and is one of Vancouver's oldest neighbourhoods. This area is located on a major transportation route, connecting Downtown Vancouver to Richmond, the Vancouver International Airport (YVR) and the Canada/US border. In addition to being a major thoroughfare for the City, the area is a main employment centre, with the South Vancouver Industrial Area located to the south along the banks of the Fraser River, providing over 10,000 jobs. Most of the businesses in Marpole are concentrated in the Business Improvement Area (BIA) along Granville Street between 63rd and 71st. The BIA is home to some 198 businesses and approximately 1,100 daytime employees.



SALIENT DETAILS

CIVIC ADDRESS 8655 Granville Street, Vancouver, BC
PID 009-430-105
PROJECT Mixed-use Retail/Office and Residential
SITE AREA 15,076 SF (158' x 95')
2023 ASSESSMENT \$20,326,000
2023 PROPERTY TAXES \$78,349.62
CURRENT ZONING C-2 Commercial
NEIGHBOURHOOD COMMUNITY PLAN Marpole Granville Mixed-Use (up to 12 Storeys)

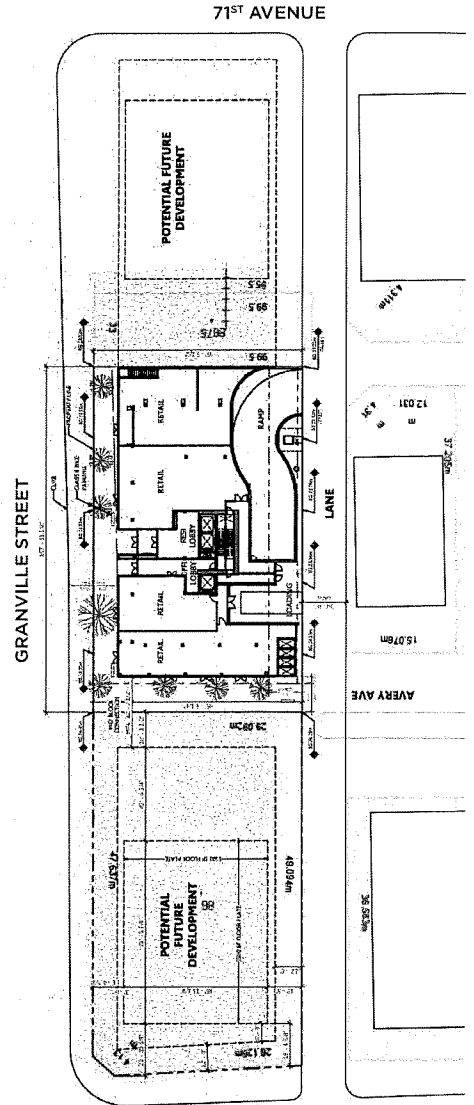
PROPOSED DEVELOPMENT

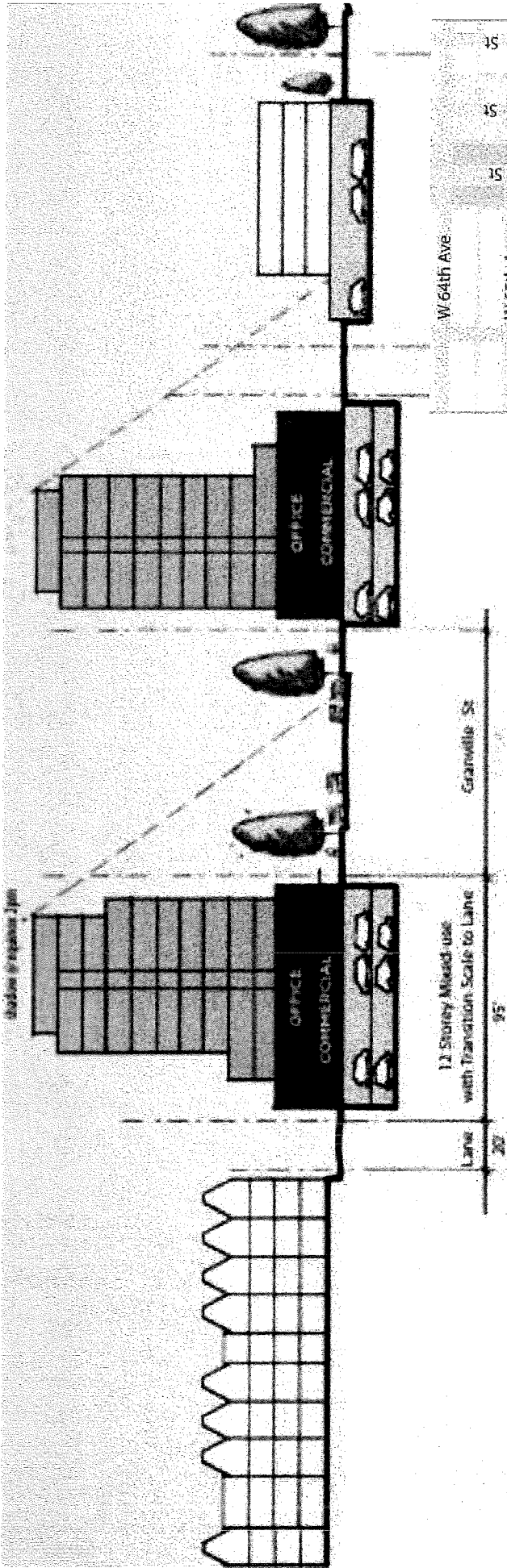
PROPOSED DENSITY
 Commercial 15,528 SF
 Residential 46,255 SF
Total 61,783 SF

PROPOSED HEIGHT 11 Storeys (132'6")

PROPOSED UNIT COUNT	Type	Count	Percentage
One Bedroom	28	48%	
Two Bedroom	24	42%	
Three Bedroom	6	10%	
Total	58	100%	

PARKING 61 vehicle stalls and 105 bicycle storage spaces
All sizes are approximate and should be verified





**PROPERTY OVERVIEW
DENSITY, USE & FORM OF DEVELOPMENT**

CURRENT SITE

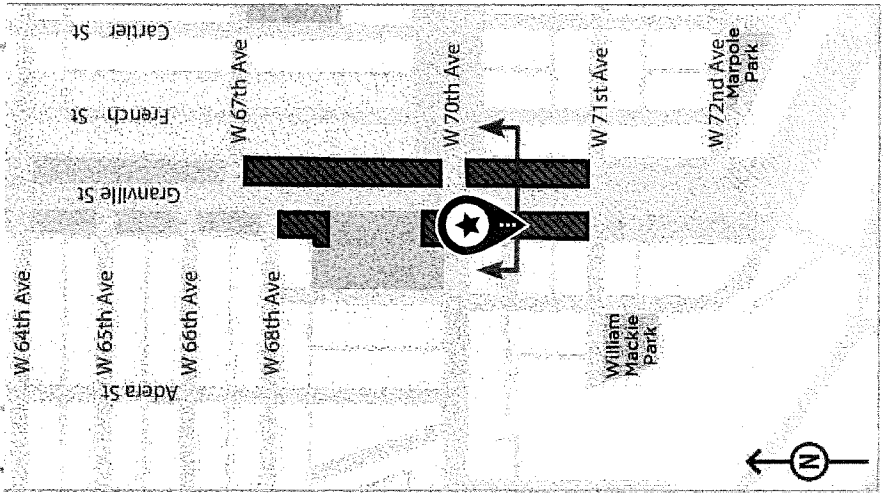
The Subject Property currently represents a 15,076 sf lot offering 158' of frontage on Granville Street and 95' depth. A rezoning and development permit application is being processed by the City of Vancouver for the proposed development. Plans and Reports are available.

**NEIGHBOURHOOD COMMUNITY PLAN (NCP)
MARPOLE GRANVILLE MIXED-USE (UP TO 12 STOREYS)**

The plan for Granville includes: reinforcing the "heart of Marpole" adding new development and improvements to public spaces to support shops and services, focus on higher buildings and more density on Granville Street and creating strong walking and cycling connections to transit and other key destinations such as schools, parks, and the Fraser River.

The land-use controls are as follows:

- Height: up to 12 storeys including a 2 to 3 storey podium.
- FSR: 3.5 with consideration for an increase for developments that incorporate commercial/office space above the first floor. A minimum 0.5 FSR of commercial floor area above the first floor will be required to achieve additional density beyond 3.5 FSR.
- A mix of commercial uses, which may include retail, service and community serving uses, is required at the ground floor.
- Create a sawtooth pattern of slim higher buildings over a lower podium of 2 to 3 storeys. Heights will descend towards the north and south from West 70th Avenue.



ASKING PRICE

\$21,800,000

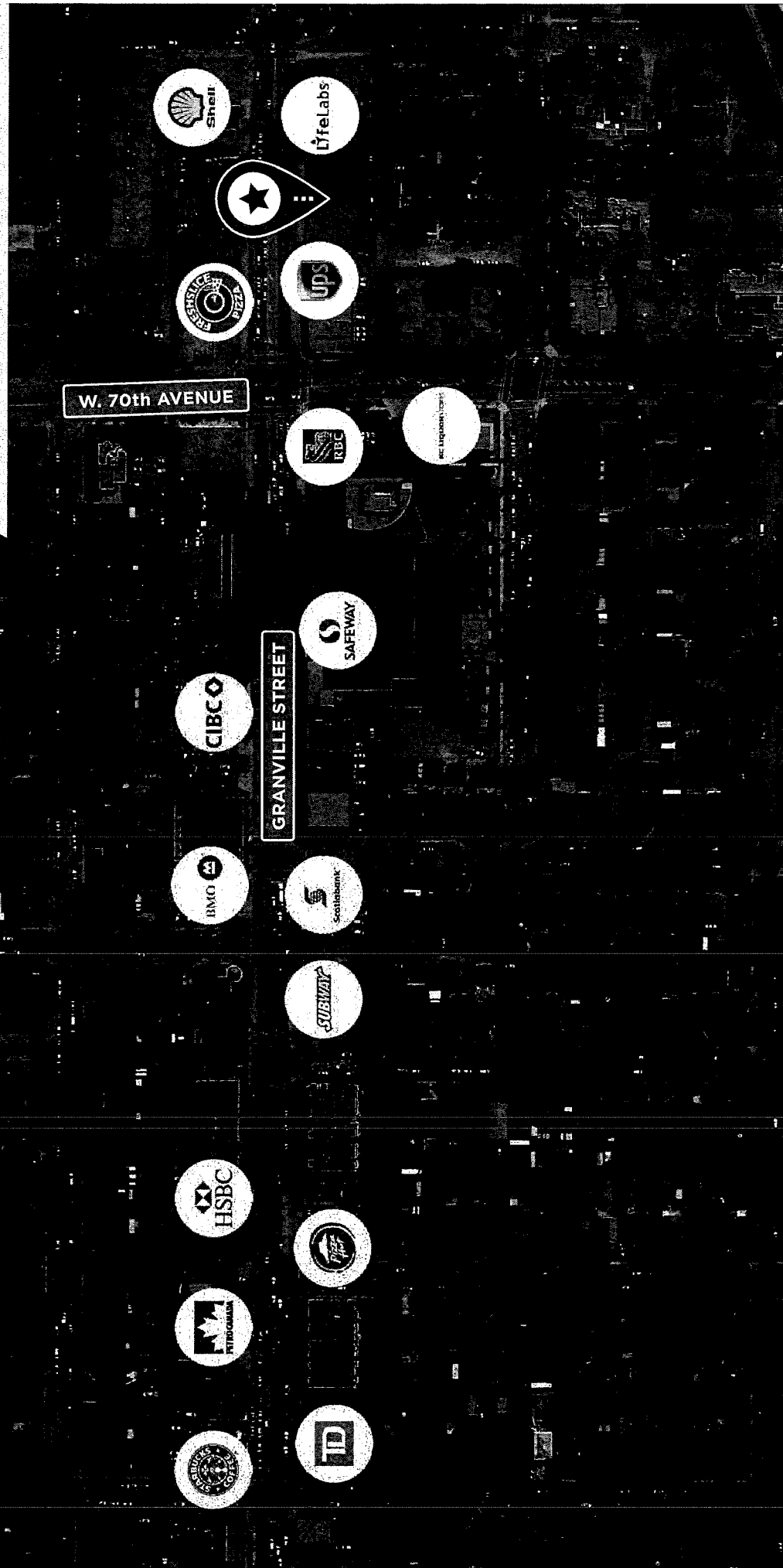
Mixed-use (up to 12 storeys)



COURT ORDERED SALE

FOR SALE / 8655 GRANVILLE STREET, VANCOUVER, BC

15,076 SF DEVELOPMENT SITE



Craig Haziza*
President CAH Realty Inc.
604 640 5891
craig.haziza@cushwake.com

Kyle Wilson
Vice President
604 608 5941
kyle.wilson@cushwake.com

*Craig Haziza is licensed with CAH Realty Inc. and has a contractual relationship with Cushman & Wakefield ULC
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This is Exhibit "F" referred to in the
Affidavit of Craig Haziza
sworn (or affirmed) before me at
Vancouver, B.C.
this 10 day of November 2023

A Commissioner for taking Affidavits
for the Province of British Columbia

Assessment Roll Report**Disclaimer**

This information is obtained from various sources and is determined as of the specific dates set out in the Assessment Act. As a result, BC Assessment cannot warrant that it is current or accurate, and provides it for your convenience only. Use of this information without verification from original sources is at your own risk.

©BC Assessment

Report Date: Nov 09, 2023 **Report Time:** 10:17:36 AM
Folio: **For:** PO87659
Roll Year: 2023 **Roll Number:** 012-130-831-11-0000
Area: 09 **Jurisdiction:** 200
School District: 39
Neighbourhood: 012 - Marpole
Property Address: 8655 GRANVILLE ST VANCOUVER BC V6P 5A3
Owner Name: RED BUFFALO 8655 HOLDINGS LTD **# of Owners:** 1
Owner Address: 780 54TH AVE W VANCOUVER BC V6P 1M5
Document No: CA6653042
PID: 009-430-105
Legal Description: LOT D, BLOCK F, PLAN VAP21521, DISTRICT LOT 318, NEW WESTMINSTER LAND DISTRICT

2023 Value

Property Class	Improvement	Land
Business And Other	\$10000	N/A
Rec/Non Profit	N/A	\$20326000

Total Actual Value:
\$20336000

2022 Value

Property Class	Improvement	Land
Business And Other	\$10000	N/A
Rec/Non Profit	N/A	\$22493000

Total Actual Value:
\$22503000

2021 Value

Property Class	Improvement	Land
Business And Other	\$10000	N/A
Rec/Non Profit	N/A	\$15560000

Total Actual Value:
\$15570000

Manual Class: S999 - Miscellaneous
Actual Use: 610 - Parks & Playing Fields
Tenure: 01 - Crown-Granted

ALR:
Land Dimension: 158 X 95.5 **Land Dimension Type:** Width x Depth (ft x ft)

Sales:	Number	Description
	#1	A SINGLE PROPERTY, VACANT SALE occurred on 28 Feb 2018. This was a CASH sale and the price was 20,000,000. The document # was CA6653042.
	#2	A NON-SALE occurred on 22 Feb 2018. The document # was CA6639468.

11/9/23, 10:17 AM

BCA Web Query - Assessment Roll Report

- #3 A SINGLE PROPERTY, VACANT SALE occurred on 25 May 2017. This was a CASH sale and the price was 9,000,000. The document # was CA6016093.
- #4 A NON-SALE occurred on 16 Nov 1987. The document # was R117335.
- #5 A NON-SALE occurred on 16 Nov 1987. The document # was R117332.

Additional Owners:

No Additional Owners

Associated PIDs:

**OFFER TO PURCHASE
8655 GRANVILLE STREET, VANCOUVER BC**

DATE: October 23, 2023

BETWEEN: **8655 K CUBE PROJECT LIMITED PARTNERSHIP, BY ITS** (the "Purchaser")
GENERAL PARTNER, **1383990 B.C. LTD.**

AND: **MC EOWN AND ASSOCIATES LTD. SOLELY IN ITS** (the "Vendor")
CAPACITY AS RECEIVER FOR 8655 GRANVILLE LIMITED
PARTNERSHIP APPOINTED BY EXTRA-ORDINARY
RESOLUTION AND IN ITS CAPACITY AS COURT APPOINTED This is Exhibit "G" referred to in the
RECEIVER OF RED BUFFALO 8655 HOLDINGS LTD., AND Affidavit of Craig Haziza
NOT IN ITS PERSONAL OR ANY OTHER CAPACITY sworn (or affirmed) before me at
Vancouver B.C.
this 10 day of November 2023

1. **BASIC TERMS**

The basic terms of this Offer to Purchase are:

- [Signature]
A Commissioner for taking Affidavits
for the Province of British Columbia
- (a) **Address of Purchaser:** Suite 700 – 595 Burrard Street
Vancouver, BC V7X 1S8

Attention: Liping Wang
Email Address:
daniel.wu@incandevlopments.ca;
tiger.wang@incandevlopments.ca;
lyen@boughtonlaw.com.
- (b) **Address of Vendor:** c/o McEown and Associates
110-744 W Hastings St. Vancouver BC
Attention: John McEown
Email Address: jm@mceownassociates.ca
- (c) **Cushman:** **Cushman & Wakefield ULC**
Address of Cushman: P.O. Box 10023, Pacific Centre
Suite 700, 700 West Georgia Street
Vancouver, B.C. V7Y 1A1
Attention: Kyle Wilson
Email Address: Kyle.Wilson@ca.cushwake.com

231891-0009/01752407 Cushman & Wakefield ULC
Pacific Centre, PO Box 10023
Suite 700, 700 West Georgia Street
Vancouver, BC V7Y 1A1
(604) 683 3111 Tel
(604) 683 0432 Fax
www.cushmanwakefield.com
Error! Unknown document property name.




- 2 -

(d) **Co-Brokerage:** CAH Realty Inc.
Address of Co-Brokerage: P.O. Box 10023, Pacific Centre
 Suite 700, 700 West Georgia Street
 Vancouver, B.C. V7Y 1A1
 Attention: Craig Haziza
 Email Address: Craig.Haziza@ca.cushwake.com

(e) **Lands:**
Municipal Address: 8655 Granville Street, Vancouver BC
Legal Description: Parcel Identifier: 009-430-105
 LOT D BLOCK F DISTRICT LOT 318 PLAN 21521

(f) **Purchase Price:** ~~Nineteen Million Three Hundred Thousand Dollars (\$19,300,000)~~ **EIGHTEEN MILLION AND EIGHT HUNDRED THOUSAND DOLLARS** ^{JM}
 Eighteen Million and Eight Hundred Thousand Dollars (\$18,800,000) **(\$18,800,000)** being the total price for the Property (as defined in section 2)

(g) **Deposits:** 
 INITIALS
Initial Deposit: \$1,000,000
Additional Deposit: N/A

(the Initial Deposit and the Additional Deposit are together referred to as the "Deposit")

(h) **Deposit To Be Paid In Trust To:** Watson Goepel LLP (the "Deposit Holder")
 (i) **Completion Date:** Such date that is within 30 days following the Court approves this Contract of Purchase and Sale.
 (j) **Acceptance Date:** October 31, 2023
 (k) **Purchaser's Condition Waiver Date:** October 31, 2023

The foregoing basic terms are approved by the parties. Any reference in this Offer to Purchase to a basic term shall be construed to include the provision set forth above as well as any additional terms and conditions of this Offer to Purchase where the basic term is more fully set forth.

2. AGENCY DISCLOSURE

A. The Vendor acknowledges having received, read and understood the BC Financial Services Authority ("BCFSA") form entitled

JM	
JM	

INITIALS

"Disclosure of Representation in Trading Services" and hereby confirms that the Vendor has an agency relationship with Craig Haziza and Kyle Wilson as designated agents/licensees who are licensed in relation to CAH Realty Inc. and Cushman & Wakefield ULC respectively as the brokerage.

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INITIALS

B. The Purchaser acknowledges having received, read and understood BCFA form entitled *"Disclosure of Representation in Trading Services"* and hereby confirms that the Purchaser has an agency relationship with _____ as designated agent/licensee who is licensed in relation to _____ as the brokerage.

C. If only (A) above has been completed, the Purchaser acknowledges having received, read and understood BCFA form *"Disclosure of Representation in Trading Services"* & *"Disclosure of Risks to Unrepresented Parties"* from the Vendor's agent listed in (A) above and hereby confirms that the Purchaser has no agency relationship.

3. OFFER

The Purchaser hereby offers to purchase from the Vendor all of the Vendor's right, title and interest in the Lands, including all of the Vendor's right, title and interest in all buildings, structures and improvements thereon (collectively the **"Building"**), free and clear of all liens, charges, encumbrances, save and except for the charges and encumbrances listed in Schedule A attached hereto (the **"Permitted Encumbrances"**), for the Purchase Price and upon the terms and conditions herein set forth. The Lands and the Building, are herein collectively called the **"Property"**.

4. PAYMENT OF PURCHASE PRICE

The Purchase Price for the Property will be paid by the Purchaser to the Vendor as follows:

(a) by payment of the Initial Deposit by the Purchaser to the Deposit Holder forthwith upon acceptance by the Vendor of this Offer to Purchase, to be deposited and held by the Deposit Holder in trust in an interest bearing account as a stakeholder on behalf of the parties, pending completion of the sale and purchase of the Property or other termination of this Offer to Purchase;

~~(b) by payment of the Additional Deposit by the Purchaser to the Deposit Holder forthwith upon the satisfaction or waiver of all of the Purchaser's Conditions (as defined in **Error! Reference source not found.**), to be deposited and held by the Deposit Holder in trust in an interest bearing account as a stakeholder on behalf of the parties, pending completion of the sale and purchase of the Property or other termination of this Offer to Purchase;~~

(c) by the delivery of a non interest-bearing demand promissory note (the **"Promissory Note"**) by the Purchaser to the Vendor in the amount of \$5,340,000; and

- 4 -

- (d) by payment of the balance of the Purchase Price, subject to adjustment as provided in section 11, by payment of such amount by the Purchaser to the Vendor on the Completion Date in accordance with the provisions of this Offer to Purchase.

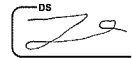
The Deposit will be credited to the Purchase Price and will be paid to the Vendor if the sale and purchase is completed in accordance with the terms hereof. The Deposit paid, together with all interest accrued thereon, will be forfeited to the Vendor if the Purchaser is in default of its obligation to complete the sale and purchase of the Property hereunder as liquidated damages (the parties hereby agreeing that such amount constitutes a genuine pre-estimate of damages) and as the Vendor's sole and exclusive remedy, or will be paid in full to the Purchaser, without prejudice to any other right or remedy of the Purchaser, in the event that the Purchaser elects to terminate this Offer to Purchase due to the Vendor being in default of its obligation to complete the sale and purchase of the Property hereunder.

The Deposit Holder is authorized to pay all or any portion of the Deposit to the Purchaser's or the Vendor's conveyancer (the "Conveyancer") without further written direction from the Purchaser or the Vendor, provided that (a) the Conveyancer is a lawyer or notary public and (b) such money is paid to the Conveyancer on the condition that (i) it be held in trust by the Conveyancer as a stakeholder in accordance with applicable laws pending the completion of the transaction and not on behalf of any of the principals to the transaction and (ii) if the sale does not complete, the money will be returned to the Deposit Holder or paid into Court. The parties acknowledge and agree that the Deposit Holder will be entitled to rely on the provisions set out in this paragraph notwithstanding that it is not a party to this Offer to Purchase.

5. **COURT ORDERED SALE SCHEDULE**

Schedule B

TM



The Offer to Purchase is subject to the terms set out in ~~Error! Reference source not found.~~ attached hereto. In the event of conflict between the Offer to Purchase and Schedule B the terms of Schedule B shall prevail.

6. **PURCHASER'S OPTION**

The Purchaser may elect to purchase the shares of the nominee owner of the Property and the beneficial interest in the Property pursuant to the terms set out in Schedule C attached hereto.

7. **PURCHASER'S DUE DILIGENCE**

The Purchaser acknowledges having received access to a data room and has been given the opportunity to view the following documents in the data room:

- Tax Report – 8655 Granville Street
- Autoprop – R-8655 Granville Street
- Order Made After Application – August 3, 2023
- Schedule A to Contract of Purchase and Sale

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- Site Condition Report Keystone Environmental 2019-06-26
- DP Drawings -DS_store
- DP Drawings -8655 Granville_IF DP_Landscape
- DP Drawings -8655 Granville_IF_DP_Arch
- DP Drawings -19013_8655 Granville_DP Final
- Payment – DP Payment Receipt

- Payment- DS_Store

- 2023 Property Tax

- Site Survey

- Rezoning-Permitting-Correspondence – Correspondence with COV

- Rezoning-Permitting-Correspondence – DP Prior to Response No. 2
- Rezoning-Permitting-Correspondence – Rezoning Referral Report
- Geotch Report
- Renderings -Rear View
- Renderings – Front View

8. SITE DISCLOSURE STATEMENT

The Purchaser hereby waives any requirement for the Vendor to provide to the Purchaser a "Site Disclosure Statement" for the Property under the *Environmental Management Act* (British Columbia) or any regulation in respect thereto.

9. GOODS AND SERVICES TAX

The Purchaser confirms that it will be registered on the Completion Date with Canada Revenue Agency or any successor thereto ("CRA") in compliance with Part IX of the *Excise Tax Act* (Canada) relating to the federal goods and services tax (the "GST"). The Purchase Price does not include GST and the Purchaser confirms that it will be responsible for any GST payable with respect to the subject transaction, will account directly to CRA with respect thereto and will confirm its GST registration number to the Vendor on the Completion Date by providing a signed certificate in the customary form.

The Purchaser will indemnify and save harmless the Vendor from and against any and all GST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any failure by the Purchaser to comply with the foregoing and such indemnity will survive and not merge upon closing of the sale of the Property contemplated herein.

10. COMPLETION DATE

The sale and purchase of the Property will be completed on the Completion Date.

11. ADJUSTMENTS

- (a) Adjustment Date. Adjustments for the Property will be made as of the Completion Date and the payment due pursuant to section 4(d) will be adjusted accordingly.

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Except as otherwise provided in this Offer to Purchase, the Vendor will be responsible for all expenses and will be entitled to all revenues accrued with respect to the Property for the period ending on the day before the Completion Date and, for the period from and including the Completion Date, the Purchaser will be responsible for all expenses and will be entitled to all revenues accruing with respect to the Property.

- (b) Adjustment Items. The adjustments with respect to the Leases will include all current rents (including current basic rent, current additional rent, current percentage rent and other current charges), and all other items normally adjusted between a vendor and purchaser in respect of the sale of property similar to the Property unless noted on the attached Schedule B. The amount payable by a tenant in respect of percentage rent will be adjusted between the Vendor and the Purchaser based on a pro rata sharing of the Sales for the full calendar year in which the Completion Date occurs calculated when the appropriate information is available ~~as part of the readjustment provided for in accordance with section Error!~~ **Reference source not found.** "Sales" means the sale proceeds and/or revenue referred to in the respective Leases as the basis for the calculation of percentage rent.
- (c) Statement of Adjustments. A Statement of Adjustments will be delivered to the Purchaser by the Vendor at least five (5) business days prior to the Completion Date and shall have annexed to it details of the calculations used to arrive at all debits and credits on the Statement of Adjustments. The Vendor will give the Purchaser and its representatives reasonable access to all working papers and back-up materials in order to verify the Statement of Adjustments.

12. RISK

The Property will be and remain at the Vendor's risk until the Transfer (as defined in section 14(a)(i)) is filed for registration in the applicable Land Title Office, and the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their respective interest may appear pending the Completion Date. Notwithstanding the foregoing, if the Property or any material part thereof is destroyed or expropriated prior to the Completion Date, the Purchaser will have the option in its sole discretion of completing the sale and purchase and accepting from the Vendor an assignment of the proceeds of insurance (and an adjustment to the Purchase Price in an amount equal to the deductible under the relevant insurance policy) or expropriation award or other compensation as well as the balance of the Property, or of not completing the sale and purchase (in which case the Deposit paid, together with all accrued interest thereon, will be returned to the Purchaser forthwith and the parties will have no further obligations hereunder except for the obligation of the Purchaser to maintain the confidentiality of all disclosed documents and instruments delivered to it, to return all copies of such documents and instruments and to indemnify the Vendor and/or tenants of the Property as contemplated in section 7).

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13. VACANT POSSESSION

The Purchaser will have vacant possession of the Lands and Building free and clear of all charges, liens and encumbrances save for the Permitted Encumbrances immediately upon completion of the sale and purchase of the Property.

14. DELIVERY OF CLOSING DOCUMENTS

(a) On or before the Completion Date, the Vendor will cause the Vendor's solicitors to deliver to the Purchaser's solicitors the following items, duly executed by the Vendor and in registrable form whenever appropriate, to be dealt with in accordance with section 15:

(i) a Form A - Freehold Transfer(s), conveying the Lands to the Purchaser (the "Transfer"), executed by the Vendor or any other person which holds registered title to the Lands on behalf of the Vendor;

(ii) a Vendor's Statement of Adjustments;

(iii) such further deeds, acts, things, certificates and assurances as may be requisite in the reasonable opinion of the Purchaser's solicitors and the Vendor's solicitors for more perfectly and absolutely assigning, transferring, conveying and assuring to and vesting in the Purchaser, title to the Property free and clear of any lien, charge, encumbrance or legal notation other than the Permitted Encumbrances as contemplated herein.

(b) All documents referred to in section 14(a) will be prepared by the Purchaser's solicitors to the extent that preparation is required (except for the Vendor's Statement of Adjustments, which will be prepared by the Vendor or its solicitors pursuant to section 11(c)), in a form reasonably satisfactory to the Purchaser and the Vendor and, where applicable, in a form suitable for registration in the appropriate offices of public record. The Vendor and the Purchaser will each deliver to or cause to be delivered to the other all such further documents and assurances as may be reasonably required to give full effect to the intent and meaning hereof. On the Completion Date, the Purchaser will deliver a duly executed copy of the Promissory Note to the Vendor, and the amount thereof will be reflected on the Vendor's Statement of Adjustments.

15. CLOSING PROCEDURE

(a) On or before the Completion Date, the Purchaser will pay to the Purchaser's solicitors in trust the amount provided for in section 4(d) of this Offer to Purchase, less the amount to be advanced to the Purchaser on the Completion Date under any mortgage financing arranged by the Purchaser.

(b) Forthwith following receipt by the Purchaser's solicitors of the payment pursuant to section 15(a) and the documents and items referred to in section 14(a), the Purchaser will cause the Purchaser's solicitors to file the Transfer in the appropriate Land Title Office on the Completion Date concurrently with any security

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documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Property.

- (c) Forthwith following the filing referred to in section 15(b) and upon the Purchaser's solicitors being satisfied as to the Purchaser's pending title to the Lands after conducting a post filing registration check of the property index disclosing only the following:
- (i) the existing title number(s) to the Lands;
 - (ii) the Permitted Encumbrances;
 - (iii) pending number(s) assigned to the Transfer;
 - (iv) pending numbers assigned to any charges granted by the Purchaser including any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Property; and
 - (v) any charges with respect to which the Vendor's solicitors have extended satisfactory undertakings regarding the discharge and release of the same;

the Purchaser will cause the Purchaser's solicitors, forthwith upon receipt by them of the proceeds of any mortgage financing arranged by the Purchaser in connection with the sale and purchase of the Property, to deliver to the Vendor's solicitors on the Completion Date, any document referred to in section 14(a) which has not previously been provided to the Vendor in a form executed by the Purchaser, executed by the Purchaser, and a trust cheque for the balance due to the Vendor pursuant to section 4(d) (plus the amount of the Deposit or the portion thereof that was paid to the Purchaser's solicitors pursuant to the last paragraph of section 4, if applicable) and, subject to any prior release pursuant to the last paragraph of section 4, to instruct the Deposit Holder to release the Deposit to the Vendor or the Vendor's solicitors and all accrued interest on the Deposit to the Purchaser.

16. DISCHARGE OF VENDOR'S ENCUMBRANCES

The Purchaser acknowledges and agrees that if the Vendor's title to the Property is subject to any financial encumbrance which the Vendor is required to discharge pursuant to this Offer to Purchase, the Vendor will not be required to clear title prior to the receipt of the net sales proceeds but will be obligated to do so within a reasonable time following closing and the Purchaser will pay, or cause its solicitors to pay the balance of the adjusted Purchase Price to the Vendor's solicitors in trust on their undertaking to discharge any such financial encumbrance from the adjusted Purchase Price and obtain and register a discharge thereof within a reasonable time.

17. FEES AND EXPENSES

All documents as are necessary to complete the sale and purchase of the Property including the Transfer will be prepared at the expense of, and registered at the expense of, the Purchaser and all documents required to clear title to the Property of any of the Vendor's

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financial encumbrances will be prepared and registered by and at the expense of the Vendor. The Purchaser will pay the expense of registering the Transfer and any property transfer tax due in respect of the transfer of the Property to the Purchaser.

18. TENDER

Any tender of documents or money pursuant to this Offer to Purchase may be made upon the solicitor or notary public acting for the party on whom tender is desired, and it will be sufficient that a certified or trust account cheque is tendered instead of cash.

19. ENTIRE AGREEMENT

This Offer to Purchase (including the Schedules attached hereto) constitutes the entire agreement between the parties in respect of the Property, and it is understood and agreed that there are no representations, warranties or guarantees or promises affecting the Property or this Offer to Purchase except for those contained herein. It is further understood and agreed that there are no covenants, agreements, collateral agreements or conditions affecting the Property or this Offer to Purchase other than as expressed in writing in this Offer to Purchase.

20. TIME

Time shall be of the essence hereof.

21. NOTICES

Any notices, requests or demands which may or are required to be given or made hereunder will be in writing and served personally, faxed or e-mailed as follows:

- (a) if to the Purchaser, to the address, or e-mail address and to the person set out in section 1(a);
- (b) and if to the Vendor, to the address, or e-mail address and to the person set out in section 1(b);
- (c) with copies to Cushman and the Co-Brokerage at the address, or e-mail address and to the person set out in section 1(c) and 1(d);

provided that either party may change its address, fax number or e-mail address by written notice to the other and in such event this section will be deemed to be amended accordingly. Any notice, request or demand given or made hereunder by personal delivery, fax or e-mail will be conclusively deemed to have been given or made on the day it is actually delivered, faxed or e-mailed unless it is delivered, faxed or e-mailed after 5:00 p.m. (Vancouver time) or on a day other than a business day, in which case it will be deemed to have been given or made on the next business day.

22. INDEPENDENT EXPERT ADVICE

Each of the Purchaser and the Vendor acknowledges and agrees that the real estate agents and brokerages involved in the transaction contemplated in this Offer to Purchase have been retained solely to provide real estate services and not as lawyers, tax advisors, lenders, certified appraisers, surveyors, structural engineers, building inspectors or other

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professional service providers and that it has been afforded the opportunity to seek other independent expert advice prior to its execution of this Offer to Purchase.

23. GOVERNING LAW

This Offer to Purchase and the agreement resulting therefrom will be construed according to and governed by the laws of the Province of British Columbia.

24. BINDING EFFECT

This Offer to Purchase will enure to the benefit of and be binding upon the Vendor and the Purchaser and their representative administrators, successors and permitted assigns.

25. BUSINESS DAY

(a) In this Offer to Purchase, “**business day**” means a day other than a Saturday, Sunday or statutory holiday in British Columbia.

(b) If the date for the performance of any act or thing falls on a day which is a Saturday, Sunday or statutory holiday in British Columbia, then the date for the performance of such act or thing will be extended to the next business day.

26. JOINT AND SEVERAL

If either the Vendor or the Purchaser is comprised of more than one party, then all of the covenants, agreements, representations and warranties of each of the parties comprising the Vendor or the Purchaser, as the case may be, will be joint and several covenants, agreements, representations and warranties.

27. EXECUTION BY ELECTRONIC MEANS

This Offer to Purchase may be executed by the parties and transmitted by fax or other electronic means and if so executed and transmitted this Offer to Purchase will be for all purposes as effective as if the parties had delivered an executed original Offer to Purchase.

28. EXECUTION IN COUNTERPARTS

This Offer to Purchase may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

30. NO ASSIGNMENT

This Offer to Purchase cannot be assigned by the Purchaser.

31. OFFER


This Offer to Purchase is irrevocable and open for acceptance by the Vendor, in the manner indicated below, until but not after 11:00 p.m. Vancouver local time on the Acceptance Date, and if not accepted on or before such time and date will be absolutely null and void. This Offer to Purchase may be accepted by the Vendor executing this Offer to Purchase and returning same to the Purchaser, and when accepted, this Offer to Purchase will

constitute a binding agreement of sale and purchase of the Property in accordance with the terms hereof.

The Purchaser has executed this Offer to Purchase this 23rd day of October, 2023.

PURCHASER:

8655 K CUBE PROJECT LIMITED PARTNERSHIP,
BY ITS GENERAL PARTNER, **1383990 B.C. LTD.**

Per: 
508300A43FB04DF...
(Authorized Signatory)

Liping Wang, Director
(Name & Title)

VENDOR'S ACCEPTANCE

In consideration of the Purchaser paying the Initial Deposit to the Deposit Holder as provided in section 4(a), and in further consideration of the covenants and agreements of the Purchaser contained in this Offer to Purchase, the Vendor hereby accepts the Purchaser's offer herein and agrees to sell the Property to the Purchaser in accordance with the terms of this Offer to Purchase.

IN WITNESS WHEREOF the Vendor has executed this Offer to Purchase this day of October, 2023.

VENDOR:

MC EOWN AND ASSOCIATES LTD. SOLELY IN ITS CAPACITY AS RECEIVER OF 8655 GRANVILLE LIMITED PARTNERSHIP BY EXTRAORDINARY RESOLUTION DATED APRIL 18, 2023 AND IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF RED BUFFALO 8655 HOLDINGS LTD.

Per: JOHN MCEOWN
JOHN MCEOWN (Oct 25, 2023 13:34 PDT)
(Authorized Signatory)

(Name & Title)

SCHEDULE A**PERMITTED ENCUMBRANCES**

The Property is subject to the following Permitted Encumbrances:

1. the subsisting exceptions or reservations or other rights contained or reserved to the Crown in the original grant from the Crown;
2. all legal notations, charges, liens and interests which appear on the title search of the Lands attached to this Schedule A other than any financial encumbrances, which financial encumbrances are to be discharged by the Vendor on closing or pursuant to section 16 of this Offer to Purchase.

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TITLE SEARCH PRINT

2023-10-10, 13:35:16

File Reference:

Requestor: Jayden Hamilton

Declared Value \$20000000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA6653042
From Title Number	CA6639468
Application Received	2018-02-28
Application Entered	2018-03-06
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	RED BUFFALO 8655 HOLDINGS LTD., INC.NO. BC1149162 780 WEST 54TH AVENUE VANCOUVER, BC V6P 1M5
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	009-430-105
Legal Description:	LOT D BLOCK F DISTRICT LOT 318 PLAN 21521
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	396603M
Registration Date and Time:	1964-12-21 12:54
Registered Owner:	CITY OF VANCOUVER
Remarks:	PART DERIVED FROM FORMER LOTS 11,12,13, AND 14 BLOCK F, PLAN 2978
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	R117336
Registration Date and Time:	1987-11-16 12:40
Registered Owner:	CITY OF VANCOUVER
Remarks:	NORTH 4 METRES

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TITLE SEARCH PRINT

2023-10-10, 13:35:16

File Reference:

Requestor: Jayden Hamilton

Declared Value \$20000000

Nature: RESTRICTIVE COVENANT
 Registration Number: CA6016094
 Registration Date and Time: 2017-05-25 10:42
 Remarks: APPURTENANT TO
 PARCEL A (REFERENCE PLAN 2891) OF PARCEL K
 (REFERENCE PLAN 1756) DISTRICT LOT 256 GROUP 1 NEW
 WESTMINSTER DISTRICT
 PARCEL C (REFERENCE PLAN 2360) OF DISTRICT LOT 256
 GROUP 1 NEW WESTMINSTER DISTRICT
 PARCEL "K" (REFERENCE PLAN 1756) DISTRICT LOT 256
 GROUP 1 EXCEPT: PART 13.1 ACRES (REFERENCE PLAN
 2891) NEW WESTMINSTER DISTRICT
 PARCEL "ONE" (REFERENCE PLAN 1709) DISTRICT LOT
 256 GROUP 1 EXCEPT: PARCEL "C" (REFERENCE PLAN
 2360) NEW WESTMINSTER DISTRICT
 LOT 2 DISTRICT LOTS 219 AND 256 GROUP 1 NEW
 WESTMINSTER DISTRICT PLAN 18279

Nature: MORTGAGE
 Registration Number: CA6653043
 Registration Date and Time: 2018-02-28 14:14
 Registered Owner: CANADIAN WESTERN BANK

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6653044
 Registration Date and Time: 2018-02-28 14:14
 Registered Owner: CANADIAN WESTERN BANK

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: BB5006343
 Registration Date and Time: 2023-04-18 14:50
 Registered Owner: CORE CONCEPT CONSULTING LTD.

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CB631232
 Registration Date and Time: 2023-05-18 15:23
 Registered Owner: CANADIAN WESTERN BANK

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

SCHEDULE "B"
(SALE BY MCEOWN AND ASSOCIATES LTD., SOLELY IN ITS CAPACITY AS RECEIVER FOR 8655 GRANVILLE LIMITED PARTNERSHIP APPOINTED BY EXTRA-ORDINARY RESOLUTION AND IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF RED BUFFALO 8655 HOLDINGS LTD., AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY)

DATE: _____

CONTRACT OF PURCHASE AND SALE RE:

8655 Granville Street, Vancouver, British Columbia, with a legal description of:

Parcel Identifier 009-430-105
 Lot D Block F District Lot 318 Plan 21521

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached Contract of Purchase and Sale. Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply. Notwithstanding any term or condition to this Contract of Purchase and Sale whether contained herein or otherwise, on accepting this Contract of Purchase and Sale the parties hereto agree as follows:

1. All references to the Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean MCEOWN AND ASSOCIATES LTD. solely in its capacity as Receiver of 8655 Granville Limited Partnership appointed by extra-ordinary resolution and in its capacity as Court-Appointed Receiver of Red Buffalo 8655 Holdings Ltd. The Purchaser acknowledges and agrees that the Receiver acts pursuant to its appointment as receiver of 8655 Granville Limited Partnership and Red Buffalo 8655 Holdings Ltd., and not in its personal or any other capacity (the "Receiver").
2. The Receiver agrees, subject to the other terms of this Contract of Purchase and Sale, to present this Contract of Purchase and Sale to Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
3. The Purchaser accepts the Property "as is, where is" as of the Possession Date and saves the Receiver 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.
4. The Purchaser acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Purchaser acknowledges and agrees that the Purchaser has relied entirely upon the Purchaser's own inspection and investigation with respect to quantity, quality and value of the Property.

5. With respect to all environmental matters, and without limiting the generality of the foregoing, the Purchaser agrees that the Purchaser is responsible to satisfy himself/herself/itself, and is relying on the Purchaser's own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Purchaser and the environmental condition of the Property is otherwise acceptable. "Contaminants" include, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos material, urea formaldehyde, deleterious substances, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, order or other lawful requirements of any governmental authority having jurisdiction over the Property.
6. The Purchaser acknowledges and agrees that the assets to be purchased under the Contract of Purchase and Sale do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Property which are taken by the Purchaser are taken at the Purchaser's own risk completely, without representation or warranty of any kind from the Receiver as to the ownership or state of repair of any such personal property or chattels.
7. The Purchaser acknowledges and agrees that there will be no adjustments, including but not limited to adjustments for rents or security deposits, made to the purchase price on account of any tenancies assumed by the Purchaser.
8. The Receiver is not and will not be liable to the Purchaser nor to anyone claiming by, through or under the Purchaser for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.
9. The acceptance of this offer by the Receiver is pursuant to its appointment as receiver of 8655 Granville Limited Partnership by extra-ordinary resolution and in its capacity as Court-Appointed Receiver of Red Buffalo 8655 Holdings Ltd., and not as owner of the Property.
10. This Contract of Purchase and Sale is subject to approval by the Supreme Court of British Columbia with the real estate commission in respect of this Contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court. This condition is for the sole benefit of the Receiver.
11. The Purchaser acknowledges and agrees that other prospective purchasers may attend in Court in person, virtually, by phone, or by agent at the hearing of the motion to approve this Contract of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. The Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate the acceptance of this offer. To protect the Purchaser's interest in purchasing the Property, the Purchaser acknowledges and agrees that the Purchaser should attend at the Court hearing in person or by agent and be prepared

there to make such amended or increased offer to purchase the Property as the Court may permit or direct.

12. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval:

- (a) the Court orders that the Receiver is not entitled to sell the Property and/or another party, person, or corporation obtains conduct of sale of the Property by order of the Court;
- (b) McEown & Associates' appointment as receiver of 48655 Granville Limited Partnership is terminated for any reason or is found to be invalid; or
- (c) the Receiver determines it is not advisable to present this Contract of Purchase and Sale to the Court,

and in any such event the Receiver shall have no further obligations or liability to the Purchaser under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.

13. The Purchaser acknowledges and agrees that the Purchaser is purchasing title in the Property free and clear of all encumbrances except:

- a. 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;
- b. registered or pending restrictive covenants and rights-of-way in favor of utilities and public authorities;
- c. existing tenancies, if any; and
- d. as otherwise set out herein.

14. The Purchaser acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment provided for in section 4(d) of this Offer to Purchase is paid, or such formal agreement to pay such balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract of Purchase and Sale, and in either event the amount paid by the Purchaser, including without limitation the deposit will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies. In accordance with s. 30(i)(g) and 30(2)(b) of the *Real Estate Services Act*, the Purchaser and the Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Purchaser hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or their counsel

confirming that the Purchaser has failed or refused to complete the purchase and sale herein contemplated despite the Purchaser's conditions having been satisfied or waived.

- 15. 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.
- 16. The Purchase Price does not include Good and Services Tax or Harmonized Sale Tax, if any. The Purchaser is responsible for paying GST or HST (if any).
- 17. The Receiver may, at its sole discretion, extend the Completion Date by up to 30 days.
- 18. All funds payable in connection with this Contract of Purchase and Sale will be by wire transfer, bank draft, cash or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Receiver.
- 19. If the Court approves this Contract of Purchase and Sale, the Order will describe the Purchaser exactly as the purchaser appears at the top of the first page of the Contract of Purchase and Sale, so the Purchaser as described at the top of the first page of the Contract of Purchase and Sale will appear as the owner of the Property after completion of the sale. The Receiver will not be bound by any term in the Contract of Purchase and Sale describing the Purchaser otherwise, or allowing the Purchaser to complete the sale with a different name.

Witness Purchaser

Witness Purchaser

MCEOWN AND ASSOCIATES LTD., solely in its capacity as receiver of 8655 Granville Limited Partnership by extraordinary resolution dated April 18, 2023 and in its capacity as Court-Appointed Receiver of Red Buffalo 8655 Holdings Ltd. by its authorized signatory

Witness Signature

Print name

SCHEDULE "C"**1. OPTION TO ACQUIRE NOMINEE.**

- (a) Registered title to the Lands is held by Red Buffalo 8655 Holdings Ltd. (the "Nominee") as a bare trustee on behalf of 8655 Granville Limited Partnership. The Vendor agrees with the Purchaser that the Purchaser will have the right upon notifying the Vendor at least 10 days prior to the Completion Date to purchase from the Vendor:
- (i) all of the issued and outstanding shares (the "Shares") in the capital stock of the Nominee for \$1.00; and
 - (ii) all of the interest of the Vendor in the Lands for the Purchase Price less \$1.00.
- (b) The Vendor will, within three business days after the Vendor accepts this Offer to Purchase, deliver to the Purchaser the following:
- (i) true and complete copies of all documents, records, tax returns and financial information pertaining to the Nominee (including the minute book for the Nominee) that are in the Vendor's possession or control; and
 - (ii) a true and complete copy of the trust declaration pursuant to which the Nominee holds legal title to the Lands in trust for the Vendor.

The Purchaser agrees to maintain the confidentiality of all material so delivered, and to return all copies of the same to the Vendor forthwith if the Purchaser fails to complete its purchase of the Property for any reason.

- (c) If the Purchaser exercises its option under paragraph (a) above, then the following terms of this section of this Schedule "C" will apply and, to the extent any such terms are inconsistent with any terms elsewhere in this Offer to Purchase, the provisions of this section will prevail.
- (d) Closing Documents:

The Vendor will execute and provide to the Purchaser together with the other closing documents required in this Offer to Purchase, the following:

- (i) an unregistered beneficial transfer conveying the beneficial interest in the Lands to the Purchaser subject only to the Permitted Encumbrances;
- (ii) a written direction from the Vendor to the Nominee that from and after the Completion Date, the Nominee will hold legal title to the Lands in trust for the Purchaser or as directed by the Purchaser; and

- (iii) a transfer of all of the Shares together with all resolutions, certificates and acknowledgements as may be reasonably required by the Purchaser to effectively transfer the Shares.

In the event the Purchaser exercises the option to buy the Shares, the Transfer will not be executed or registered.

- (e) Risk:

The Property will be and remain at the Vendor's risk until the Purchaser has paid or caused to be paid to the Vendor the amount referred to in section 1(f) of this Offer to Purchase.

- (f) Purchaser's Financing:

If, as part of any mortgage financing arranged by the Purchaser in connection with its purchase of the Property, it is necessary for the Nominee to execute any mortgage financing documents, the Vendor will co-operate with the Purchaser and will cause the Nominee to execute such mortgage financing documents and grant such charges over the Property as the Purchaser's lender may require the Nominee to execute or grant in connection with the transactions contemplated herein, provided that the Purchaser's lender agrees with the Vendor to execute full discharges of such documents and charges if the transactions contemplated in this Offer to Purchase are not completed on the Completion Date. In addition, the Vendor will cause any directors resolutions and any special resolutions of the Nominee which may be required in connection with any such mortgage financing to be executed and delivered to the Purchaser prior to the Completion Date.

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Host : BL-WZHANG

Date : 2023/10/26

Time : 10:30