



NO. H200039
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

PETITIONER

AND:

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO and
PETER ANTHONY CENSORIO
STRADA 39 TRUST
BANCORP GROWTH MORTGAGE FUND II LTD.
BANCORP BALANCED MORTGAGE FUND II LTD.
BANCORP FINANCIAL SERVICES INC.
PK CAPITAL LTD.
ALL CANADIAN INVESTMENT CORPORATION
FBM CANADA GSD, INC.
MEDINA CONCRETE SERVICES LTD.
TUCUVAN CONSTRUCTION LTD.
OMNI DRYWALL LTD.
1223293 B.C. LTD.
RAHUL GLASS LTD.
SERIN INVESTMENTS LTD.
CLARION PROPERTY CORPORATION
G.I.H. PROPERTIES LTD.
BARRY CHARLES HOLDINGS LTD.
BECISON HOLDING CORPORATION
SANDRA CHAPPELL
CREST CAPITAL CORPORATION
DURHAM CAPITAL MANAGEMENT INC.
YORK VENTURES LTD.
HI-GROVE HOLDINGS (1995) LTD.
DIANE RAUCH
JEFFREY RAUCH
PAVILION INVESTMENTS INC.
RODNEY GRANT KENYON
ALAN LONG
MANDATE MANAGEMENT CORPORATION

RESPONDENTS

APPLICATION RESPONSE

Application Response of: Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Service Inc. (collectively, "**Bancorp**").

THIS IS A RESPONSE TO the Notice of Application of the Receiver filed June 9, 2020 (the “**Notice of Application**”).

Part 1: ORDERS CONSENTED TO

Bancorp consents to the Receiver's application for directions to disclaim pre-sale contracts, subject to the right to comment and request changes to the form of the Order sought.

Part 2: ORDERS OPPOSED

Bancorp opposes the granting of the orders set out in the following paragraphs of Part 1 of the Notice of Application:

N/A

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

Bancorp takes no position on the granting of the orders set out in Part 1 of the Notice of Application:

N/A

Part 4: FACTUAL BASIS

Overview

1. Censorio Group (Hastings & Carelton) Holdings Ltd. (the “**Developer**”) is the developer of an intended five storey, multi-family condominium project at 4223-4229 Hastings Street, Burnaby, British Columbia (the “**Development**”). The Development features 27 residential units and one commercial unit (collectively, the “**Units**”). Construction is not yet complete and the Units are not yet strata titled.
2. The Developer entered into 12 standard form pre-sale contracts for 13 residential units and one contract for a commercial unit (collectively, the “**Pre-Sale Contracts**” or the “**Contracts**”) with purchasers (collectively, the “**Purchasers**”). One of the 13 residential Contracts is for the sale of two units with the intent that those units will be combined into one residential space.
3. For ease of reference, the extracts from the following documents already in evidence are appended to this Application Response:
 - (a) **Appendix “A”** - extracts from the original Pre-Sale Contracts;

Affidavit #2 of Alex En Hwa Ng made June 5, 2020, ["Ng Affidavit"], Exhibits C – O.

- (b) **Appendix "B"** - extracts of Section 5.1 of the Additional Terms Addendum (the "Addendum");

Ng Affidavit, Exhibits C – O.

- (c) **Appendix "C"** - Land Title Search for the Development;

Affidavit of Lisa Wilder made January 14, 2020, Exhibit A ("Wilder Affidavit").

- (d) **Appendix "D"** - is a table showing:

- (i) The original dates and prices of the Pre-Sale Contracts for the 13 Units; and

Ng Affidavit at pages 41, 68, 81, 99, 120, 142, 161, 183, 206, 231, 254, and 273.

- (ii) the current market value estimates for the Units from Fifth Avenue Real Estate Marketing Ltd. ("**Fifth Avenue**"), Rennie Developer Service ("**Rennie**") and Framework Real Estate Group ("**Framework**").

First Report of the Court-Appointed Receiver and Manager, D. Manning & Associates Inc. at 39, 76 and 101 [Receiver's Report].

Material Facts

4. Brief chronology:

- (a) On July 5, 2016, the Developer filed the Original Disclosure Statement;

Ng Affidavit at page 43.

- (b) Between July 10, 2016 and, May 30, 2017 the Developer sold the Units via the Pre-Sale Contracts.

Ng Affidavit at pages 41, 68, 81, 99, 120, 142, 161, 183, 206, 231, 254, and 273.

- (c) On or about May 15, 2017, construction commenced;

Receiver's Report at page 4.

- (d) Between May, 2017 and December, 2019, the Developer issued six amendments to the Disclosure Statement;

Receiver's Report at page 4.

- (e) On November 1, 2019 the first builders lien was registered against the title, which was then followed over the next seven weeks by a further three liens; and

Wilder Affidavit at pages 6-7.

- (f) On or about December 17, 2019, construction ceased.

Receiver's Report at page 5.

5. The Pre-Sale Contracts for the Units were in a substantially identical form. Section 5.1 of those agreements provides that the Contracts automatically terminate if the completion of the purchase and sale of each Unit (the "**Completion Date**") does not occur by the Outside Date of either January 31, 2019 or November 30, 2019 (the Contracts were not consistent as to the specific Outside Date).

Ng Affidavit at pages 45 and 64.

6. The Pre-Sale Contracts also contained the following provisions:

- (a) Section 5.1 of the Pre-Sale Contracts also allows the Developer to extend the Outside Date for a maximum of 120 days, provided that written notice is given to the Purchaser.

Ng Affidavit at pages 45 and 64.

- (b) Section 7.1 of the Pre-Sale Contracts contains an "entire agreement" clause.

Ng Affidavit" at page 64.

- (c) Section 13.1 of the Pre-Sale Contracts states that time is of the essence.

Ng Affidavit at page 67.

- (d) Section 13.8 of the Pre-Sale Contracts states that only contractual rights are created.

Ng Affidavit at page 68.

7. In December 2019, per the Addendum, the Purchasers and the Developer purported to extend the Outside Date to February 29, 2020, and Purchasers were given the option to terminate the Contracts if this date was not met.

Ng Affidavit at page 56.

8. The first Claim of Builders' Lien was registered on title on November 1, 2019. Subsequent liens were registered on November 22, 2019, December 6, 2019 and December 13, 2019.

Wilder Affidavit at pages 6-7.

9. Pursuant to s. 2(c) of the Receivership Order dated February 5, 2020, the Court has granted the Receiver authority to "cease to perform any contracts of the Debtor". In furtherance of this power, the Court-Appointed Receiver and Manager, D. Manning & Associates Inc. (the "**Receiver**") seeks Court approval to disclaim the Pre-Sale Contracts.

Order Appointing Receiver and Manager dated February 5, 2020 at para. 2(c) [Receivership Order].

10. The Receiver is of the view that the estimated realization value of the Units is \$18,606,925 if the Pre-Sale Contracts are completed, but will be increased to \$20,200,029 if the Contracts are disclaimed, and the Units remarketed and resold.

Receiver's Report at 9-10.

11. The Receiver estimates that in order to complete the Development, it requires advances totalling \$4,350,000.

Receiver's Report at 15.

12. Bancorp submits this Court should approve the Receiver's request to disclaim the Pre-Sale Contracts.

Issues

13. Have the Pre-Sale Contracts already terminated, and if so, were they "revived"?
14. Should the Court direct the Receiver to disclaim the Pre-Sale Contracts?

Part 5: LEGAL BASIS

The Pre-Sale Contracts have Terminated because the Outside Date was not met

15. The Development did not complete by the contractual Outside Date of either January 31, 2019, or November 30, 2019. There is no evidence that the Developer elected its option to extend the Outside Date for up to 120 days.
16. The Completion Date and Outside Date are contractual terms found in Section 5.1 of the Pre-Sale Contracts. Section 5.1 attests and defines the risk the parties were willing to take and had bargained for. It reads:

5.1 Completion Date [...] The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. [...] If the Completion Date has not occurred by November 30, 2019 (the "**Outside Date**"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

[Emphasis added]

Ng Affidavit at page 45.

17. Madam Justice Gropper discussed the benefits of such clauses for purchasers:

From the purchaser's perspective, this clause would be of benefit if, between the signing of the purchase agreement and the termination date, the value of the strata units fell, such that their market value was below the amount the plaintiffs had agreed to pay for them. [...] In the first example the purchaser would enjoy the benefit of having the agreement terminated [...]

Jamshid Enterprises Inc. et al. v. Century Point Residences Ltd. et al. 2007 BCSC 1260, at para 23.

18. Accordingly, there is nothing unfair or improper about this clause. The Purchasers and the Developer bargained for the potential risks and benefits such clause affords.
19. Therefore, since the Outside Date was not met, the Pre-Sale Contracts have terminated pursuant to Section 5.1.

The Developer Attempted to Revive the Pre-Sale Contracts

20. The Addendum, reproduced at Appendix “B”, purports to extend the Outside Date to February 29, 2020 and gives the Purchasers the option to terminate the Contract if that date is not met.
21. While the Developer and each Purchaser have signed the Addendum, not all copies are dated. Those that are dated were signed throughout December 2019.

Addendum at pages 57, 77, 117, 221, 271, and 292.

22. The Estimated Date Range (i.e. the dates for completion of the project) in the Addendum occurs beginning December 1, 2019. Accordingly, it is likely that all copies of the Addendum were signed at some point in December 2019, meaning that they were signed after the Contracts had terminated. As such, the Addendum is an attempt to revive the Pre-Sale Contracts.
23. The revival of a terminated agreement is no different than creating a new contract:

If the conditions fail, the contract is at an end. This does not prevent the parties from thereafter renegotiating the arrangement, such as by effectively waiving the conditions precedent. Whether this amounts to a whole new contract, or a revival of the previous contract, will not in most cases make any difference.

[Emphasis added]

Castledowns Law Office Management Ltd. v. FastTrack Technologies Inc., 2009 ABCA 148 at para 66.

24. Normally, the Purchasers and the Developer would be free to revive a contract in the same manner in which they would be free to enter into a new one. However, it is important to note that at the time of the purported revival, liens had already been registered against title and the Developer would have been aware that continued construction funding was in jeopardy (if not an impossibility), and as such the Developer presumably knew that the proposed extension was not viable or realistic.

Wilder Affidavit at page 6.

25. In the circumstances, the purported revival of the terminated Contracts at a time when the Developer was arguably insolvent as evidenced by the multiple liens on title and when the market value of the Units had increased, would constitute a significant preference in favour of the Purchasers.

A receiver should be permitted to disclaim an agreement if continuing the agreement would create a significant preference in favour of the contracting party: *bcIMC Construction Fund Corp. v. Chandler Homer Street Ventures Ltd.* (2008), 2008 BCSC 897 (CanLII), 44 C.B.R. (5th) 171, [2008] B.C.J. No. 1297 (S.C.) at para. 96.

***Royal Bank of Canada v. Penex Metropolis Ltd.* 2009 CanLII 45848 at para 27;**

***see also Romspen Investment Corporation v. Horseshoe Valley Lands Ltd.* 2017 ONSC 426 at para 31 [Romspen].**

26. Accordingly, Bancorp submits that the purported revival of the Pre-Sale Contracts is of no effect.

The Receiver has the Authority to Disclaim the Pre-Sale Contracts

27. In the alternative, if the Pre-Sale Contracts have not terminated and/or have been revived, the Receiver should nonetheless be directed an order to disclaim the Contracts.
28. The Receiver has the authority to “cease to perform any contracts of the Debtor.” In other words, the Receiver has the authority to cease to perform, or otherwise disclaim, the Pre-Sale Contracts.

Receivership Order at para. 2(c).

29. Mr. Justice Burnyeat summarized the relevant considerations for when a receiver should disclaim a contract:

[...] establish the following propositions: (a) the Receiver and Manager is not bound by the Contracts [...] entered into before the receivership unless it decides to be bound by them; (b) the Receiver and Manager should and did seek leave of the Court before disclaiming the Contracts; [...] (e) the ability to disclaim contracts applies even if the party contracting with the debtor has an equitable interest as a result of the contract; and (f) if a receiver and manager decides in its discretion to be bound by the contracts of a company entered into before the receivership, then the receiver and manager be liable for the performance of those contracts.

bcIMC Construction Fund Corporation v. Chandler Homer Street Ventures Ltd. 2008 BCSC 897 at para 58 [bcIMC].

30. Madam Justice Fitzpatrick considered similar language to the Receivership Order:

[...] Receivership Order specifically empowered the Receiver to “cease to perform any contracts of [098].” This would include the power to not complete the sales contemplated by the 40 pre-sale contracts before me[...]

Forjay Management Ltd. v. 0981478 B.C. Ltd. 2018, BCSC 527, aff’d 2018 BCCA 251, at para 40 [Forjay].

31. Accordingly, the Receiver is empowered to “cease to perform any contracts of the Debtor” and to therefore disclaim the Pre-Sale Contracts.

Disclaiming the Pre-Sale Contracts Leads to a Higher Realization for the Units

32. Bennett acknowledges that the overriding consideration in the exercise of a receiver’s discretion is maximizing realization:

However, the does not mean the receiver can arbitrarily break a contract. The receiver must exercise proper discretion in doing so since ultimately the receiver may face the allegation that it could have realized more by performing the contract rather than terminating it or that the receiver breached the duty by dissipating the debtor’s assets.

Bennett on Receiverships, 2nd Ed. (Toronto: Carswell, 1999) at 341- 342 [Bennett].

33. The Receiver believes the estimated realization after disclaiming, remarketing and reselling Units at current market values to be \$20,200,029, compared to \$18,606,925 if the Pre-Sale Contracts were maintained.

Receiver's Report at 9.

34. Accordingly, disclaiming the Pre-Sale Contracts is in accordance with the Receiver's primary role of maximizing realization.

The Pre-Sale Contracts Do Not Create an Equitable Interest for the Purchasers

35. A receiver is required to assess all equitable interests or equities when considering whether to disclaim a contract.

New Skeena Forest Products Inc. v. Kitwanga Lumber Co. Ltd., 2004 BCSC 1818 at para. 22.

36. Pursuant to Section 13.8, the Pre-Sale Contracts only create contractual rights and no equitable interests for the Purchasers:

The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.

[Emphasis added]

Ng Affidavit at page 68.

37. Madam Justice Fitzpatrick considered nearly identical language in *Forjay*:

This offer and the Agreement which results from its acceptance create contractual rights only and not any interest in land. The Purchaser will require an interest in land upon completion of the purchase and sale contemplated herein.

Forjay at para 60.

38. Madam Justice Fitzpatrick held that the “law is clear that contracting parties may contract away their equitable interest, subject to the doctrines of undue influence and unconscionability [...]

Forjay at para 68.

39. Similarly, the contract at issue in *bcIMC* reads:

[...]

This offer and the agreement which results from its acceptance creates contractual rights only and not an interest in land.

bcIMC at para 12.

40. Mr. Justice Burnyeat concluded that he should give effect to this provision, that the provision is clear and that the contract holders agreed to such provision when they signed the contract.

bcIMC at para 65.

41. In deciding whether or not to grant the equitable remedy of a purchasers’ lien, the British Columbia Court of Appeal held that, because the contract at issue created only contractual rights, such an equitable remedy was not available.

Pan Canadian Mortgage Group III Inc. v. 0859811 B.C. Ltd., 2014 BCCA 113 at paras 36 & 51.

42. Therefore, where a contract expressly states that only contractual, and not equitable rights are created, equitable remedies, such as a purchasers’ lien or specific performance, are not available.
43. There is nothing distinguishing in Section 13.8 of the Pre-Sale Contracts to suggest that the reasoning in the abovementioned cases should not be followed.

Specific Performance is not a Remedy Available to the Purchasers

44. An order allowing the Purchasers to complete the Pre-Sale Contracts or to enforce the revived contacts is, in essence, an order for specific performance. This remedy is not available.

45. In *CareVest*, Mr. Justice Pitfield held:

As a general rule, specific performance is not a remedy that is available in relation to a contract that requires work and services to be performed or provided, or in circumstances where the ongoing supervision of the court through a court-appointed receiver/manager will be required.

***CareVest Capital Inc. v. CB Development 2000 Ltd.*, 2007 BCSC 1146 at para 14 [*CareVest*].**

46. Further, in *Firm Capital*, Mr. Justice Morawetz held:

Counsel to the Receiver submits that the position taken by the Unitholders is essentially that they wish specific performance of their purchase agreements. Counsel to the Receiver submits that this court has previously held that specific performance (specifically in the context of an unregistered condominium project) should not be ordered where it would amount to “a mandatory order that requires the incurring of borrowing obligations against the subject property and completion of construction ordered to bring the property into existence” [...] I accept this submission.

In my view, the law is clear that the Receiver is not required to borrow the required funds to close the project nor is the first secured creditor required to advance funds for such borrowing.

***Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.*, 2012 ONSC 4816 at paras 28 and 29 [*Firm Capital*].**

47. Madam Justice Fitzpatrick agreed in *Forjay*, and stated that the receiver in that case could not have been forced to complete the development so as to enable the purchasers to close their sales.

***Forjay* at para 84.**

48. Lastly, in *bcIMC* Mr. Justice Burnyeat noted that specific performance is not available, and that it is clear that an equitable interest is not available because there are further steps to be taken.

***bcIMC* at para 94.**

49. Further, the Receiver estimates the cost to complete the Development to be \$4,350,000. Accordingly, the Receiver requires advances (ranking in priority to the mortgagees) totalling this amount in order to complete the Development and to legally convey title to the Purchasers.

Receiver's Report at 15.

50. As in the cases above, the Purchasers are not in a position to compel the Receiver to borrow funds, or compel the lenders to subordinate their interests to complete the Development.

The Receiver's Discretion Weighs in Favour of Disclaiming the Pre-Sale Contracts

51. The Ontario Superior Court of Justice held that a lender had legal priority over the interest of purchasers where the pre-sale purchasers acquired a "[...] personal right only and not any interest in the Unit or property."

Firm Capital at paras 26 and 27.

52. The Ontario Superior Court of Justice also held:

[...] a receiver's duty to act in an equitable manner, and to be fair and equitable to all of the creditors of a debtor, must therefore be exercised within the framework established by the respective priorities of the creditors.

Romspen para 32.

53. Accordingly, when exercising its discretion, the Receiver should respect the legal and economic priority held by the mortgage lenders, as they rank ahead in priority as creditors.
54. Disclaiming the Pre-Sale Contracts allows the Receiver to:
- (a) respect the priority held by the mortgage lenders;
 - (b) maximize realization for the Units; and
 - (c) recognize that Purchasers do not have an equitable interest in the Units and are not entitled to equitable remedies such as a purchasers' lien or specific performance.

55. Given the foregoing, the Receiver's discretion favours disclaimer of the Pre-Sale Contracts.

The Purchasers' Remedy is a Claim for Damages

56. Despite the current status of receivership, the Purchasers' recourse in this matter is a claim for damages against the Developer. Madam Justice Fitzpatrick states:

[...] if such a claim exists, this is likely only a hollow remedy, given the status of the receivership; however this is the remedy the purchasers bargained for under their contract.

Forjay at para 112.

57. Additionally, Mr. Justice Pitfield held:

[...] the breach of the presale contracts by the developer entitles the presale buyers to damages but not to specific performance. Regrettably, the fact that damages, if awarded, may not be recovered from an insolvent developer cannot affect that result.

CareVest at para 15.

58. Similarly, as the Purchasers are not entitled to any equitable remedies, the recourse available to them is for damages, despite the Developer's current receivership status.

Summary

59. In summary, this Court should approve the Receiver's request to disclaim the Pre-Sale Contracts for the following reasons:

- (a) The Pre-Sale Contracts have terminated because the Outside Date was not met.
- (b) The Pre-Sale Contracts have terminated, notwithstanding the attempted revival of the Contracts.
- (c) The Receiver has the authority to disclaim the Pre-Sale Contracts.
- (d) Disclaiming the Pre-Sale Contracts will lead to a higher realization for the Units, which is in accordance with the Receiver's primary role and supported by the Receiver's estimated realization figures.

- (e) The Pre-Sale Contracts do not create an equitable interest in the Units for the Purchasers. The Contracts explicitly state that only contractual rights are created.
- (f) Holding that an equitable right exists and ordering completion of the Pre-Sale Contracts would give the Purchasers preference to the detriment of the lenders who rank ahead in priority as creditors.
- (g) Specific performance is not available to the Purchasers, as the Receiver needs to borrow funds to complete this Development. The Purchasers cannot compel the Receiver to borrow funds nor can they compel lenders to advance funds necessary to complete the Development.

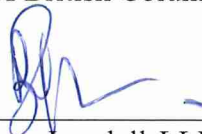
Part 6: MATERIAL TO BE RELIED ON

- 60. Affidavit #2 of Alex En Hwa Ng made June 5, 2020.
- 61. Affidavit #1 of Lisa Wilder made January 14, 2020.
- 62. The Order of Mr. Justice Crerar, made February 5, 2020.
- 63. The Receiver's First Report.
- 64. The pleadings and other materials filed with the Court.

Bancorp estimates that the application will take one day.

- Bancorp has filed in this proceeding a document that contains Bancorp's address for service.

Dated at the City of Vancouver, in the Province of British Columbia, this 16th day of June, 2020.



Lawson Lundell LLP, Solicitors for the Application Respondents, Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Service Inc.

This Application Response is filed by William L. Roberts, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

Appendix "A"

Pre-Sale Contract Terms

5.1 Completion Date The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "City") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by November 30, 2019 (the "**Outside Date**"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

- (a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) (b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph 5.1 and whether or not any delay described in this paragraph 5.1 has occurred, elect to extend the Outside Date for up to 120 days. The Vendor confirms that it currently estimates that the Completion Date will occur between December 31, 2018 and March 31, 2019 (the "**Estimated Date Range**"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion

[Emphasis Added]

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

- 5.1 Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "Completion Date") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "City") has given oral or written

INITIALS

<i>[Signature]</i>	<i>[Signature]</i>
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permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by November 30, 2019 (the "Outside Date"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

- (a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph 5.1 and whether or not any delay described in this paragraph 5.1 has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date will occur between September 1, 2018 and November 30, 2019 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

5.1 Completion Date The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "**City**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day.

The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by January 31, 2019 (the "**Outside Date**"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

- (a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) (b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph 5.1 and whether or not any delay described in this paragraph 5.1 has occurred, elect to extend the Outside Date for up to 120 days. The Vendor confirms that it currently estimates that the Completion Date will occur between December 31, 2018 and March 31, 2019 (the "**Estimated Date Range**"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion

[Emphasis Added]

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

- 5.1 Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "Completion Date") specified in a written notice from the Vendor to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "City") has given oral or written

INITIALS


Page 5 of 11

CW0036200.8

64

SL No.3

permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by January 31, 2019 (the "Outside Date"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

- (a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, however caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climatic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph 5.1 and whether or not any delay described in this paragraph 5.1 has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date will occur between November 1, 2017 and January 31, 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

5.2 Settlement. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata

7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or Implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the

Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

[Emphasis added]

7. REPRESENTATIONS/ENTIRE AGREEMENT

7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Steala Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

13.1 Time of Essence. Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when due, then the Vendor may, at the option of the Vendor in its sole discretion, either:

- (a) terminate this Agreement and in such case the entire Deposit, including both paid and unpaid portions thereof, and all interest accrued thereon will be absolutely forfeited to the Vendor, which payment shall be non-refundable, shall not be deemed to be all Inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the Purchaser arising as a result of the default of the Purchaser; or
- (b) elect to extend the time for completion, and revise such terms of this Agreement as may be required in order to accommodate the extension, and to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, In addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable by the Purchaser hereunder at the rate of 3.0% per annum above the annual rate of Interest designated by the Vendor's principal bank as its "prime rate", as that rate may change from time to time, which interest will be calculated daily from and including the date upon which such payment and amounts were due pursuant to the terms hereof to and Including the date upon which such payment and amounts are paid.

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 13.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 13.1(a) above or permit one or more further extensions pursuant to subparagraph 13.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 13.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.

13.1 **Time of Essence.** Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when due, then the Vendor may, at the option of the Vendor in its sole discretion, either:

- (a) terminate this Agreement and in such case the entire Deposit, including both paid and unpaid portions thereof, and all interest accrued thereon will be absolutely forfeited to the Vendor, which payment shall be non-refundable, shall not be deemed to be all inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the Purchaser arising as a result of the default of the Purchaser, or
- (b) elect to extend the time for completion, and revise such terms of this Agreement as may be required in order to accommodate the extension, and to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable by the Purchaser hereunder at the rate of 3.0% per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate may change from time to time, which interest will be calculated daily from and including the date upon which such payment and amounts were due pursuant to the terms hereof to and including the date upon which such payment and amounts are paid.

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 13.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 13.1(a) above or permit one or more further extensions pursuant to subparagraph 13.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 13.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.

13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.

13.8 **Contractual Rights.** The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.

Appendix “B”

Additional Terms Addendum

1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

5.1 Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "**City**") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by February 29, 2020 (the "**Outside Date**"), then the Purchaser may terminate this Agreement by written notice to the Vendor, in which case the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

i) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and

ii) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph 5.1 and whether or not any delay described in this paragraph 5.1 has occurred, elect to extend the Outside Date for up to 120 days. The Vendor confirms that it currently estimates that the Completion Date will occur between December 1, 2019 and February 29, 2020 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be

established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

2 Despite nay provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained n full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

[Emphasis added]

Strata Lot 1 Suite No 101

CARLETON

Additional Terms Addendum

Further to the Offer to Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 30th day of May 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Patrick James William Hunter & Michael Bruce Donald (the "Purchaser") in respect of Strata Lot 1, (the "Strata Lot"), Suite No. 101 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-855, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

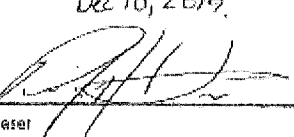
"Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "Completion Date") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date specified in the aforesaid notice will be a minimum of 10 business days (or as otherwise may be agreed between the parties) and no more than 30 days from the date of delivery of the notice. Whether the Strata Lot is ready to be occupied refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied on the Completion Date if the City of Burnaby (the "City") has given oral or written permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by February 28, 2020 (the "Outside Date"), then the Purchaser may terminate this Agreement by written notice to the Vendor, in which case the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

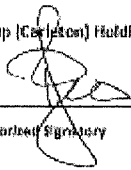
- a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climatic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- b) the Vendor may, at its option, exercisable by notice to the Purchaser, in addition to any other extension pursuant to this paragraph and whether or not any delay described in this paragraph has occurred, elect to extend the Outside Date for up to 120 days.

The Vendor confirms that it currently estimates that the Completion Date will occur between December 1, 2019 and February 29, 2020 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

- 2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

X  Dec 10, 2019 Purchaser

X  Dec 10, 2019 Purchaser

Censario Group (Carlston) Holdings Ltd.
Part: 
Authorized Signatory

2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

X Brian Galt
Purchaser

X _____
Purchaser

Dated: December 20, 2019.

Cursoria Group (Carleton) Holdings Ltd.

Per: [Signature]
Authorized Signatory

- 2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

X *Camilla Poretsky*

Purchaser

X _____
Purchaser

Dated: December 19, 2019.

Censorio Group (Carleton) Holdings Ltd.

Per: *[Signature]*

Authorized Signatory

- 2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.


X *[Signature]* X *[Signature]*
Purchaser Purchaser

Dated: December 17, 2019.

Censorio Group (Callerton) Holdings Ltd.

Per: *[Signature]*
Authorized Signatory

2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that none shall remain of the essence.


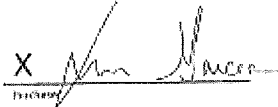
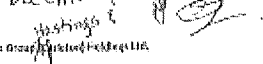

X  _____ X
Purcher Puro Buhato Purcher

Dated: December 23rd 2015.

Cemara Group (Malaya) Holdings Ltd.

POA  _____
Authorized Signatory

2. The parties provide in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract is of all three, entered in full force and effect and shall continue to be binding and enforceable on the parties, and that there shall remain of the essence.



 Buyer Seller
 Dated: December 24, 2019
 Witness: 
 Notary: 
 Notary Public

Appendix “C”

Liens

TITLE SEARCH PRINT

File Reference: 22880-0112

2020-01-13, 15:09:26

Requestor: Lisa Wilder

Nature: PRIORITY AGREEMENT
 Registration Number: CA7392239
 Registration Date and Time: 2019-03-13 15:43
 Remarks: GRANTING CA6245586 PRIORITY OVER CA7219414 AND CA7219415

Nature: MODIFICATION
 Registration Number: CA7557828
 Registration Date and Time: 2019-06-13 12:25
 Remarks: MODIFICATION OF CA6245684

Nature: MODIFICATION
 Registration Number: CA7557829
 Registration Date and Time: 2019-06-13 12:25
 Remarks: MODIFICATION OF CA6245685

Nature: PRIORITY AGREEMENT
 Registration Number: CA7558004
 Registration Date and Time: 2019-06-13 13:09
 Remarks: GRANTING CA6245684 AND CA7557828 PRIORITY OVER CA7219414 AND CA7219415

Nature: PRIORITY AGREEMENT
 Registration Number: CA7558005
 Registration Date and Time: 2019-06-13 13:09
 Remarks: GRANTING CA6245685 AND CA7557829 PRIORITY OVER CA7219414 AND CA7219415

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CA7750158
 Registration Date and Time: 2019-09-16 14:27
 Registered Owner: ALL CANADIAN INVESTMENT CORPORATION

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA7847746
 Registration Date and Time: 2019-11-01 12:15
 Registered Owner: FBM CANADA GSD, INC.
 INCORPORATION NO. A0093560

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA7883860
 Registration Date and Time: 2019-11-22 09:35
 Registered Owner: MEDINA CONCRETE SERVICES LTD.
 INCORPORATION NO. BC0839535

TITLE SEARCH PRINT

File Reference: 22880-0112

2020-01-13, 15:09:26

Requestor: Liza Wilder

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7914853
Registration Date and Time:	2019-12-06 14:18
Registered Owner:	TUCUVAN CONSTRUCTION LTD. INCORPORATION NO. BC1190571

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7929493
Registration Date and Time:	2019-12-13 15:49
Registered Owner:	OMNI DRYWALL LTD INCORPORATION NO. BC0910734

Duplicate Indefeasible Title	NONE OUTSTANDING
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Transfers	NONE
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Pending Applications	NONE
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Appendix “D”

Pre-Sale Contract Dates and Prices

<u>Purchaser</u>	<u>Pre-Sale Contract Date</u>	<u>Original Contract Price</u>	<u>Estimated Current Market Value</u>
1. Retreat Homes Ltd.	July 13, 2016	\$671,900	Fifth Avenue: \$868,900 - \$878,900 Rennie: \$849,900 - \$889,900 Framework: \$859,900
2. Nicholas De Santis	July 14, 2016	\$419,900	Fifth Avenue: \$512,900 - \$522,900 Rennie: \$559,900 - \$589,900 Framework: \$494,900
3. Cheryl Serraglio and Luigi Garcia (Single Contract for Two Units)	July 22, 2016	\$1,100,00	Fifth Avenue: \$1,230,000 - \$1,260,000 Rennie: \$1,199,900 - \$1,249,900 Framework: \$1,179,000
4. Camille Driette Dorsey	August 5, 2016	\$400,000	Fifth Avenue: \$509,900 - \$519,900 Rennie: \$499,900 - \$539,900 Framework: \$484,900
5. Franco Boretto and Kristina Laura	September 3, 2016	\$347,900	Fifth Avenue: \$472,900 - \$482,900 Rennie: \$459,900 - \$499,900 Framework: \$434,900

	Van Hombeek			
6.	Brian Gillis	November 4, 2016	\$404,900	Fifth Avenue: \$499,000 - \$509,000 Rennie: \$499,900 - \$539,900 Framework: \$484,900
7.	Cheryl Bryce and Mario Tinucci	January 25, 2017	\$399,900	Fifth Avenue: \$499,900 - \$509,900 Rennie: \$489,900 - \$529,000 Framework: \$464,900
8.	Kelly Chyming Wong	February 27, 2017	\$424,900	Fifth Avenue: \$519,900 - \$529,900 Rennie: \$559,900 - \$589,900 Framework: \$474,900
9.	Nader Vatanchi	April 4, 2017	\$409,900	Fifth Avenue: \$489,900 - \$499,900 Rennie: \$509,900 - \$549,900 Framework: \$469,900
10.	Gloria Bevacqua and Emilio Bevacqua	May 27, 2017	\$424,900	Fifth Avenue: \$509,900 - \$519,900 Rennie: \$519,900 - \$549,900 Framework: \$489,900
11.	Alexandra Graham and James William	May 27, 2017	\$699,900	Fifth Avenue: \$869,900 - \$879,900 Rennie: \$819,900 - \$859,900

	Graham			Framework: \$779,900
12.	Patrick Hunter	May 30, 2017	\$784,900	Fifth Avenue: \$859,900 - \$899,000 Rennie: \$789,900 - \$829,900 Framework: \$859,000