



FORM 109 (RULE 22-2 (2) AND (7))

This is the 6th affidavit
of Alex En Hwa Ng in this case
and was made on November 13, 2020

No. H 200039
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
GERHARD RAUCH
HELGA RAUCH
PAVILION INVESTMENTS INC.
RODNEY GRANT KENYON
ALAN LONG
MANDATE MANAGEMENT CORPORATION

Respondents

AFFIDAVIT

I, Alex En Hwa Ng, Licensed Insolvency Trustee, and Chartered Insolvency and Restructuring Professional, of the City of Vancouver, in the Province of British Columbia, SWEAR THAT:

1. I am an employee of D. Manning & Associates Inc., the Receiver and Manager (“Receiver”) herein and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. In accordance with the Order granted by the Honourable Madam Justice Fitzpatrick on July 6, 2020 filed in the within proceedings, the Receiver offered for sale the Pre-Sale Units (as defined in that Order) to the pre-sale purchasers at 92.5% of the prices recommended by Rennie, sales and marketing. Attached hereto and marked as Exhibit “A” to this my affidavit, is a true copy of that Order.

3. As a result of the Receiver offering the pre-sale purchasers to buy their respective units at 92.5% of the recommended price, the Receiver received an offer from Mario Tinucci and Cheryl Bryce in respect of Strata Lot 11, Unit 204, which it accepted. Attached hereto and collectively marked as Exhibit “B” to this my affidavit is a true copy of a letter from the Receiver enclosing the offer to purchase which was signed and accepted, and a signed receipt for disclosure statement, each dated July 8, 2020.

4. I make this Affidavit in support of the Receiver’s application for an Order approving the form of Vesting Order required to convey the property to Mario Tinucci and Cheryl Bryce.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 13th day of November, 2020.

William Choo

A Commissioner for taking Affidavits within British Columbia

Alex En Hwa Ng

Alex En Hwa Ng

WILLIAM CHOO
A Commissioner for taking Affidavits for the Province of British Columbia
Suite 520, 625 Howe Street
Vancouver, B.C. V6C 2T6

Appointment Expires: May 31, 2022

This is Exhibit " A " referred to in the Affidavit
of Alex En Hwa Ng sworn before me at
Vancouver, BC, this 13 day of
November, 2020.



*A Commissioner for taking Affidavits within
British Columbia*



No. H - 200039
Vancouver Registry

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BECISON HOLDING CORPORATION
SANDRA CHAPPELL
CREST CAPITAL CORPORATION
DURHAM CAPITAL MANAGEMENT INC.
YORK VENTURES LTD.
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DIANE RAUCH
JEFFREY RAUCH
GERHARD RAUCH
HELGA RAUCH
PAVILION INVESTMENTS INC.
RODNEY GRANT KENYON
ALAN LONG
MANDATE MANAGEMENT CORPORATION

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF
CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
)
MADAM JUSTICE FITZPATRICK) MONDAY, THE 6TH DAY OF JULY, 2020
)
)

ON THE APPLICATION of the Receiver and Manager, D. MANNING & ASSOCIATES INC., (“Receiver”) coming on for hearing June 30, 2020 at Vancouver, British Columbia.

AND ON READING Affidavits #1, #2, #3 and #4 of Alex En Hwa Ng made May 20, June 5, June 19 all of 2020 respectively, Affidavit #1 of Jonathan Wong made January 21, 2020, the First Report of the Receiver dated April 16, 2020, Affidavit #1 of Patrick Hunter made June 19, 2020, Affidavit #1 of Luigi Garcea made June 15, 2020, Affidavit #1 of Vince Taylor made June 16, 2020, Affidavit #1 of Jeffery Winters made June 16, 2020, Affidavit #1 of Peter Censorio made June 16, 2020, Affidavit #1 of Aleksandra Iameo made June 17, 2020, Affidavit #1 of Nicholas De Santis made June 17, 2020, Affidavit #1 of Nader Vatanchi made June 18, 2020, Affidavit #1 of James Graham made June 18, 2020, Affidavit #1 of Alexandra Graham made June 18, 2020, Affidavit #1 of Gloria Bevacqua made June 19, 2020, Affidavit #1 of Mario Tinucci made June 22, 2020, the Canada and Mortgage Housing Corporation Market Outlook- Summer 2020 filed herein and the pleadings filed herein; AND ON HEARING Alan A. Frydenlund QC, Counsel for the Receiver and other counsel as listed on Schedule A hereto, and no one else appearing, although duly served, and on judgment being reserved to this date. *and appearing by telephone.*

THIS COURT ORDERS AND DECLARES THAT;

1. Effective July 17, 2020, the Receiver is hereby authorized to disclaim:
 - (a) the ten remaining residential pre-sale contracts, being those pre-sale contracts for units 103 (Strata Lot 3), 104 (Strata Lot 4), 204 (Strata Lot 11), 208 (Strata Lot 9), 304 (Strata Lot 19), 308 (Strata Lot 17), 401 (Strata Lot 21), 403 (Strata Lot 22), 406 (Strata Lot 26), 408 (Strata Lot 25); and
 - (b) the pre-sale contract for the commercial unit, Strata Lot 29.
 (collectively, the “Pre-Sale Units”)

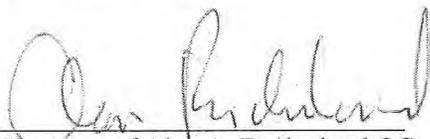
2. The Receiver shall, before offering any of the Pre-Sale Units for sale to the general public, offer the Pre-Sale Units to the disclaimed pre-sale purchasers in accordance with the following:
 - (a) in respect of the ten residential units, the disclaimed pre-sale purchaser shall be entitled to purchase the property that is the subject of their respective disclaimed pre-sale contract, at the following prices, being calculated as 92.5% of the prices recommended by Rennie Developer Services & Advisory:

- (i) Unit 103 (Strata Lot 3) -- \$471,658.00;
 - (ii) Unit 104 (Strata Lot 4) -- \$434,658.00;
 - (iii) Unit 204 (Strata Lot 11) -- \$462,408.00;
 - (iv) Unit 208 (Strata Lot 9) -- \$480,908.00;
 - (v) Unit 304 (Strata Lot 19) -- \$480,908.00;
 - (vi) Unit 308 (Strata Lot 17) -- \$490,158.00;
 - (vii) Unit 401(Strata Lot 21) -- \$813,908.00;
 - (viii) Unit 403 (Strata Lot 22) -- \$795,408.00;
 - (ix) Unit 406 (Strata Lot 26) -- \$536,408.00;
 - (x) Unit 408 (Strata Lot 25) -- \$536,408.00;
- (b) in respect of the commercial unit, being Strata Lot 29, the disclaimed pre-sale purchaser shall be entitled to purchase that property for \$3,100,000.00 (collectively the "Offers");

3. It shall be a term of each offer that the sale will complete within 14 business days of the Receiver obtaining an occupancy permit, or such later date as may be agreed to by the Receiver and that particular pre-sale purchaser.
4. The Receiver shall leave these offers to pre-sale purchasers open for acceptance until July 16, 2020, after which the offers shall be automatically withdrawn.
5. The Receiver shall commence marketing and sale the subject properties, including the Pre-Sale Units, save for those units sold to existing pre-sale purchasers in accordance with the preceding paragraphs.
6. Endorsement of this Order by Counsel appearing on this application other than the Receiver is dispensed with.

APPROVED BY:

BY THE COURT



Signature of Alan A. Frydenlund QC
lawyer for Receiver and Manager

REGISTRAR

Digitally signed by
Fitpatrick, J

Schedule A**Counsel Appearing**

William Roberts and Noor Mann, Counsel for Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc.

Vicki Tickle, Counsel for PK Capital Ltd.

Wes McMillan, Counsel for Pre-Sale Purchasers, Luigi Garcea and Cheryl Serraglio

Desmond MacMillan, Counsel for Pre-Sale Purchasers, Patrick Hunter, Brian Gillis, Nader Vatanchi, Gloria and Emilo Bevacqua, Alexandra and Jim Graham, Mario Tinucci, Nick De Santis, 1166538 B.C. Ltd. and 2533596 Ontario Ltd.

Pre-Sale Purchasers Appearing by Teleconference

Camille Dorsey

Kristina Laura Van Hombeeck

Parties Appearing by Teleconference

Peter Censorio

No. H-200039
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
ANTHONEY 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, GERHARD RAUCH, HELGA
RAUCH, PAVILION INVESTMENTS INC., RODNEY GRANT
KENYON, ALAN LONG and MANDATE MANAGEMENT
CORPORATION

RECEIVERSHIP ORDER SUPPLEMENTAL #2

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5
Attention: Alan A. Frydenlund, Q.C.
File No. 23024-0093

This is Exhibit " B " referred to in the Affidavit
of Alex En Hwa Ng sworn before me at
Vancouver, BC, this 13 day of
November, 2020.



*A Commissioner for taking Affidavits within
British Columbia*

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

July 8, 2020

Cheryl Bryce and Mario Tinucci
c/o MacMillan Knight LLP (attention: Desmond MacMillan)

Dear Ms. Bryce and Mr. Tinucci:

**RE: COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS,
UNDERTAKINGS AND PROPERTY OF
CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
(PROPERTY LOCATED AT 4223-4229 HASTINGS STREET, BURNABY, B.C.)**

As you are aware, D. Manning & Associates Inc. (the "Receiver") is the Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of Censorio Group (Hastings & Carleton) Holdings Ltd. ("Censorio").

Pursuant to a court order (the "Order") pronounced July 6, 2020 (enclosed), effective July 17, 2020 the Receiver will disclaim your existing Pre-Sale Contract with respect to Strata Lot 11, Unit 204, 4223 Hastings Street, Burnaby (the "Property").

However, the Receiver has been directed by the Court to offer the Property for sale to you for the price of **\$462,408 plus GST**. The terms and conditions of the purchase and sale of the Property would be substantially in accordance with the form of purchase agreement enclosed hereto, noting the following:

1. the deposit shall remain the same amount as the deposit under your Pre-Sale Contract; and
2. the completion date shall be within 14 business days following issuance of an occupancy permit for the Property (anticipated on or about July 31, 2020), or such later date as may be agreed to between the parties.

Please also find enclosed a copy of the new disclosure statement for the Development dated July 8, 2020 together with an acknowledgement of receipt of same (the "Acknowledgement").

The enclosed Offer is open for acceptance by you until **11:59 pm on Thursday, July 16, 2020**. Please return a fully signed copy of the Offer in the form attached by e-mail to alex.ng@manning-trustee.com.

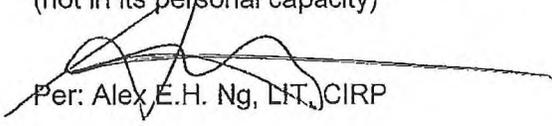
Cheryl Bryce and Mario Tinucci
July 8, 2020
Page 2 of 2

If you do not accept and return the enclosed Offer, your deposit will be returned after your Pre-Sale Contract is disclaimed on July 17, 2020. If you wish your deposit to be refunded sooner than this timeframe, you must rescind your Pre-Sale Contract. If you choose to rescind, please inform the Receiver by e-mail (alex.ng@manning-trustee.com).

Please advise if you have any questions.

Yours very truly,

D. MANNING & ASSOCIATES INC.
LICENSED INSOLVENCY TRUSTEE
COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS,
UNDERTAKINGS AND PROPERTY OF
CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
(PROPERTY AT 4223-4229 HASTINGS STREET, BURNABY, B.C.)
(not in its personal capacity)


Per: Alex E.H. Ng, LIT, CIRP

Enclosures

CARLETON

Offer to Purchase and Agreement of Purchase and Sale – Residential Strata Lot

VENDOR:

D. Manning & Associates Inc. as Receiver and Manager of the lands and property of Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:

Owen Bird Law Corporation
2900 – 595 Burrard Street
Vancouver, BC V7X 1J5

PURCHASER:

Full Name: Cheryl Bryce
(Mr. Miss Ms. Mrs.)

Occupation: Sky Train Attendant, Translink

Address: 4316 Albert Street

City: Burnaby

Province: British Columbia Postal Code: V5C 2G1

Tel: 604-294-9042 Bus: _____

Fax: 604-294-1309

Email: mariotinucci@hotmail.com

Full Name: Mario Tinucci
(Mr. Miss Ms. Mrs.)

Occupation: President, Ital Décor Ltd.

Address: 4316 Albert Street

City: Burnaby

Province: British Columbia Postal Code: V5C 2G1

Tel: 604-294-9032 Bus: _____

Fax: 604-294-1309

Email: mariotinucci@hotmail.com

THE VENDOR HEREBY OFFERS, and if this Offer to Purchase is accepted by the Purchaser agrees, to sell to the Purchaser strata lot no. 11 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 204, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$462,408.00
which Purchase Price will be paid by the Purchaser in lawful money of Canada as follows:

- a) a deposit (the "Initial Deposit"): \$19,995.00
 - b) a further deposit (the "Second Deposit"): \$19,995.00
- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$422,418.00

All deposits comprising the Deposit have been paid by the Purchaser and are currently held by "Owen Bird Law Corporation, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

1.02 The Purchase Price includes the following equipment, appliances and furnishings:

- | | | |
|----------------------|------------------------------|-----------|
| [a] one refrigerator | [d] one dishwasher | [g] _____ |
| [b] one oven/range | [e] window blinds or rollers | [h] _____ |
| [c] one washer/dryer | [f] one microwave | [i] _____ |

1.03 The Purchaser certifies to the Vendor that he/she/they is/are is/are not [check one] a non-resident of Canada under the Income Tax Act (Canada).

1.04 Completion, Possession and Adjustment Dates: See paragraph 5 of Schedule "A" attached hereto.

1.05 Parking: The Strata Lot will include 1 parking stall(s) and/or 1 storage locker(s), as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small car only. The Vendor reserves the right to allocate the parking stall(s) and/or storage locker(s) in its sole discretion without consultation with the Purchaser.

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INITIALS

 Purchaser	 Vendor
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MT

1.06 D. MANNING & ASSOCIATES INC., is acting as the Receiver and Manager of the lands and property of Censorio Group (Hastings & Carleton) Holdings Ltd. and neither it nor its directors or officers have any personal or corporate liability under the Disclosure Statement or this Agreement.

1.07 The acceptance by the Vendor of this Agreement is made subject to the terms of the anticipated Vesting Order (as hereinafter defined) to be granted by the Court (as hereinafter defined), and subject to Court approval. The Vendor's obligation prior to Court approval is limited to presenting this Agreement to the Court. The Vendor is subject to the jurisdiction and discretion of the Court to entertain other offers, and to consider other offers presented by the Vendor or others, and the Court may make any further orders with respect to the Strata Lot. The Vendor gives no undertaking to advocate for the Court's approval of this Agreement and may advocate for the Court's approval of any competing offer presented to the Court if the terms of such a competing offer are considered by the Vendor to be more favourable. Conditional offers will not be presented to the Court until conditions are waived or satisfied, and any non-conditional offers for the Strata Lot may be presented to the Court before waiver or satisfaction of conditions in a conditional offer.

1.08 The Purchaser hereby acknowledges to the Vendor and to its agent, Rennie Developer Services & Advisory and Bob Rennie (together, the "Listing Agent"), that he/she/they:

- has/have an agency relationship with _____ as agent/brokerage (the "Selling Agent") and _____ as their salesperson and is relying on its Selling Agent for advice in connection with this Agreement and the purchase of the Strata Lot; or
- has/have no agency relationship.

The Purchaser further acknowledges to the Vendor and to the Listing Agent that the Vendor and/or the Listing Agent has disclosed to the Purchaser the agency relationship between the Listing Agent and the Vendor and that while fully representing the Vendor as its agent, the Listing Agent will assist the Purchaser in the following areas: (i) preparation of this Offer; (ii) answering the Purchaser's questions with respect to this Offer; and (iii) presenting this Offer to the Vendor.

1.09 Remuneration to Agents: The Vendor (a) hereby agrees to pay a commission as per the listing agreement between the Vendor and the Listing Agent; and (b) authorizes and instructs the Purchaser and anyone acting on behalf of the Purchaser to pay such commission out of the proceeds of sale and forward copies of the Vendor's Statement of Adjustments to the Selling Agent brokerage / Listing Agent brokerage, as requested forthwith after completion. The Vendor and the Purchaser further agree that the Vendor's aforementioned authorization and instruction is a confirmation of the equitable assignment to anyone acting on behalf of the Vendor or the Purchaser.

INITIALS

CB Purchaser	AB Vendor
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MT

SCHEDULES AND ADDENDA

The provisions of any schedule(s) and addendum(a) attached hereto are incorporated into and form part of this Offer to Purchase and Agreement of Purchase and Sale. To the extent that there is any inconsistency between any provision of this Offer to Purchase and Agreement of Purchase and Sale and any provision of a schedule or addendum attached hereto, the provisions of the schedule or addendum, as applicable, will govern. The following schedules and addenda are attached to this Offer to Purchase and Agreement of Purchase and Sale [check applicable box(es)]:

- Schedule "A" _____ _____
- _____ _____ _____
- _____ _____ _____

THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE "A" AND TERMS AND CONDITIONS CONTAINED IN ALL OTHER ATTACHED SCHEDULE(S) AND ADDENDA FORM PART OF THIS OFFER TO PURCHASE AND AGREEMENT OF PURCHASE AND SALE. READ THEM CAREFULLY BEFORE YOU SIGN.

This Offer to Purchase and Agreement of Purchase and Sale (the "Offer" and, upon acceptance, the "Agreement") will be open for acceptance by the Purchaser up to and including 11:59 PM PST time on the 16th day of July 2020 and upon acceptance by the Purchaser will be a binding agreement for the purchase and sale of the Strata Lot on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

THE VENDOR HAS EXECUTED THIS OFFER this 8th day of July 2020.

D. MANNING & ASSOCIATES INC., as Receiver and Manager of the lands and property of CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD. *(Not in B/S Person's Capacity)*

Per: *[Signature]*
Authorized Signatory

This Offer to Purchase is accepted by the Purchaser this _____ day of July 2020.

Roberto Tinucci
Witness

Witness

Cheryl Bryce
Purchaser
Mario Tinucci
Purchaser

SCHEDULE "A"

1. AGREEMENT

The Purchaser hereby agrees to purchase from the Vendor the Strata Lot for the Purchase Price and upon the terms and conditions set forth in this Agreement, including this Schedule "A" and any other schedules and addenda attached hereto. Freehold title to the Strata Lot to be conveyed by the Vendor to the Purchaser on the Completion Date (hereinafter defined) will be subject only to:

- (a) the exceptions listed in Section 23(2) of the *Land Title Act* (British Columbia);
- (b) the charges and encumbrances referred to in the Disclosure Statement; and
- (c) claims of builders' liens if the Vendor's Solicitors (hereinafter defined) have undertaken to remove same in accordance with subparagraph 10.1(b) hereof

(collectively the "Permitted Encumbrances").

2. DESCRIPTION OF STRATA LOT

- 2.1 The Strata Lot will be part of the Development to be constructed on the Lands, substantially as shown on the Preliminary Strata Plan. The Purchaser acknowledges that the Strata Lot will include the items set out in paragraph 1.02 of this Agreement.

3. DISCLOSURE STATEMENT

- 3.1 The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development dated July 8, 2020 including all amendments thereto, if any, filed up to the date of this Agreement (collectively, the "Disclosure Statement") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation.



- 3.2 Without in any way limiting paragraph 12.3, the Purchaser acknowledges and agrees that the Disclosure Statement (as defined above) and any future amendments to the Disclosure Statement may, in the Vendor's sole discretion, be provided to the Purchaser by electronic means. The Purchaser acknowledges and agrees that it is the Purchaser's sole responsibility to advise the Vendor of any changes to the Purchaser's contact information, including but not limited to the Purchaser's e-mail address, and the Purchaser covenants to provide the Vendor with written notice of any such changes.



4. PURCHASE PRICE, DEPOSIT AND PAYMENT

- 4.1 The Purchaser will pay the Purchase Price to the Vendor as follows:

- (a) The deposit monies in the amounts set out in paragraph 1.01 on Page 1 of this Agreement will be paid by the Purchaser to "Owen Bird Law Corporation" (the "Vendor's Solicitors"), "in trust". If the estimated interest to be earned will exceed the Vendor's Solicitors' reasonable administration costs, the Vendor's Solicitors will invest the deposit monies in an interest bearing trust account with a Canadian chartered bank, trust company or credit union with interest to accrue to the credit of the Purchaser, except as otherwise expressly provided herein; and
- (b) The Balance (as defined on Page 1 of this Agreement) plus or minus adjustments pursuant to paragraph 5.2 hereof will be paid by the Purchaser to the Vendor's Solicitors on the Completion Date by way of certified cheque or bank draft in accordance with the provisions of paragraph 10.1 hereof.

- 4.2 Subject to paragraphs 4.3 and 4.5 below, the Deposit will be dealt with as follows:

- (a) if the Purchaser completes the purchase of the Strata Lot on the terms and conditions herein contained, then the Deposit will form part of and be applied to the Purchase Price and be paid by the Vendor's Solicitors to the Vendor. Any interest earned thereon (less the Vendor's Solicitors' related reasonable administrative fees not to exceed \$175.00) will be paid to the Purchaser, provided that the Vendor may transfer the Deposit from an interest bearing to non-interest bearing account at least one (1) month prior to the estimated Completion Date in order to allow the interest amount to be fixed and in such case, the interest earned on the Deposit, less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00, will be adjusted for as a credit to the Purchaser on the statement of adjustments;
- (b) if the Purchaser defaults on any of the Purchaser's obligations set out herein including without limitation the obligation of the Purchaser to complete the purchase of the Strata Lot on the Completion Date pursuant to this Agreement then:
 - (i) the Vendor may, at its election, terminate this Agreement by notice in writing delivered to the Purchaser; and

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INITIALS


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- (ii) the Vendor's Solicitors, upon receipt of the written certification from the Vendor required in accordance with Section 18(4) of the *Real Estate Development Marketing Act*, and without prejudice to any other right or remedy of the Vendor, shall pay the non-refundable Deposit and all interest accrued thereon to the Vendor on behalf of the Purchaser as liquidated damages. The parties hereby agree that such amount constitutes a genuine pre-estimate of the minimum damages suffered by the Vendor and that such Deposit is non-refundable. The Vendor reserves the right to claim for further damages.

For greater certainty, for purposes of Section 18(4) of the *Real Estate Development Marketing Act*, if the Purchaser fails to pay a subsequent deposit or the balance of the Purchase Price when required, the Vendor may elect to cancel this Agreement and, if the Vendor makes such election, the amount of the Deposit is forfeited to the Vendor. The Purchaser further acknowledges and agrees that the Vendor's Solicitors are entitled to rely on the Vendor's written statement that the Purchaser is in breach of a covenant or obligation hereunder and may pay the Deposit to the Vendor under this paragraph 4.2(b) notwithstanding the Vendor's knowledge of any adverse claim to the Deposit including a claim by the Purchaser;

- (c) if this Agreement is terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof, then the Deposit together with all interest accrued thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor; and
- (d) if this Agreement is not terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.

4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).

4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:

- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.

4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into the Supreme Court of British Columbia (the "Court") if desired by the Vendor.

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") that is either (i) fourteen (14) business days following issuance of an occupancy permit for the Strata Lot which date shall be specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor; or (ii) such later date as may be agreed upon by the Vendor and the Purchaser. 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,

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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. If the Completion Date has not occurred by December 31, 2020 (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 July 31, 2020 and August 31, 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.

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
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 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.
8. CONSTRUCTION
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make alterations to the features and layout of the Strata Lot which are desirable in the discretion of the Vendor. The Vendor reserves the right to alter the common property of the Development at any time and from time to time if, in its sole opinion, such alteration or alterations improve the structural integrity of the Development, its mechanical systems, its ability to withstand water penetration or aesthetics. The proposed dimensions, lot lines and location of the strata lots in the Development are set out in the Preliminary Strata

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Plan. The actual size, dimensions and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property as set forth in the final strata plan (the "Final Strata Plan") for the Development may vary from what is depicted on the Preliminary Strata Plan. The areas and dimensions of the strata lots in the Development set out in the marketing materials referred to in paragraph 7.1 are approximate and are provided for information purposes only and are not represented as being the actual final areas and dimensions of the strata lots (including the Strata Lot) in the Development. In the event of any discrepancy between the area, size, dimensions, location and/or configuration of the strata lots, balconies, patios and/or decks and/or other limited common property in the Preliminary Strata Plan and/or any architectural plans relating to the Development and/or any marketing materials and the Final Strata Plan, the Final Strata Plan will prevail.

8.2 Notwithstanding paragraph 8.1, the Vendor represents and warrants that the area of the Strata Lot as shown on the Final Strata Plan will be no more than 5% smaller than the area of the Strata Lot as shown on the Preliminary Strata Plan. If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by 5% or less, than the area of the Strata Lot as shown on the Preliminary Strata Plan, the Purchaser will have no entitlement to any reduction in the Purchase Price and no claim whatsoever against the Vendor in respect of such variation in the size of the Strata Lot. If the area of the Strata Lot as shown on the Final Strata Plan is smaller, by more than 5%, than the area of the Strata Lot as shown on the Preliminary Strata Plan, then the Purchase Price will be reduced by an amount determined in accordance with the following formula:

$R = (.95 - A/P) \times \text{the Purchase Price}$

where,

R = the amount of the reduction of the Purchase Price in accordance with this paragraph 8.2;

A = the actual area of the Strata Lot on the Completion Date as shown on the Final Strata Plan; and

P = the area of the Strata Lot as indicated in the Preliminary Strata Plan.

8.3 Subject to paragraph 9.1 below, the Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Strata Lot or the Development prior to the Possession Date (as hereinafter defined) without the prior written consent of the Vendor, which consent the Vendor may withhold in its sole discretion, and then only if accompanied by an authorized representative of the Vendor. The Purchaser hereby releases the Vendor, the Vendor's partners and their respective directors, officers, employees, agents, contractors and representatives (collectively, the "Released Parties") from and against any loss, cost, damage, injury or death resulting from any act or omission of any one or more of the Released Parties, including that arising from the negligence of any one or more of the Released Parties, or any condition within the Development and agrees to indemnify and hold harmless the Released Parties from and against any loss, cost, damage, injury or death resulting from the presence of the Purchaser or any person acting on behalf of the Purchaser in the Development, or any act or omission of the Purchaser or any person acting on behalf of the Purchaser while within the Development. The Purchaser hereby acknowledges and the Vendor hereby confirms that the Vendor has acted as agent for and on behalf of the other Released Parties with respect to obtaining the foregoing release and indemnity from the Purchaser for the benefit of such Released Parties.

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9. PRE-OCCUPANCY WALK THROUGH

9.1 The Vendor, or a representative of the Vendor, and the Purchaser, or a representative of the Purchaser, will together walk through the Strata Lot at a reasonable time designated by the Vendor prior to the Completion Date. At the conclusion of such pre-occupancy walk through, a conclusive list of any defects or deficiencies will be prepared. The parties or their representatives will sign the list and the Purchaser will be deemed to have accepted the physical condition of the Strata Lot subject only to the listed defects or deficiencies. The Purchaser acknowledges and agrees that neither the Purchaser nor the Purchaser's representatives, agents or assigns will be allowed access to the Strata Lot except for the purpose of this pre-occupancy walk through prior to the Completion Date, except with the express written authorization of the Vendor. Any refusal or waiver by the Purchaser of its rights to complete the pre-occupancy walk through in accordance with this section will be deemed by the Purchaser to be a waiver and forfeiture of such right. If the Purchaser of the Strata Lot fails to complete the pre-occupancy walk through in accordance with this paragraph 9.1, or fails to sign the list of defects and deficiencies, or if there is any dispute as to defects or deficiencies, the project architect for the Development will settle the list of defects and deficiencies or the matter in dispute, it being agreed that such determination by the project architect will be binding upon the parties and need not occur prior to the Completion Date. The Vendor will remedy the defects or deficiencies noted on the list, or as settled by the project architect, as soon as reasonably possible after the Completion Date to the satisfaction of the project architect, and the parties agree that notwithstanding the existence of any defects or deficiencies on the Completion Date, such will not permit the Purchaser to elect not to complete the purchase of the Strata Lot and there will be no deficiency holdback in respect of any defects or deficiencies which may exist on the Completion Date.

9.2 The Purchaser acknowledges that the Development will include service facilities and equipment such as transformers, fire protection systems and equipment, mechanical and electrical systems and equipment, electrical room, vents, ducts, fans, elevators, garage gates, garbage compactors and other such facilities and equipment (collectively, the "Service Facilities"). The Service Facilities will be located as required by the City or as recommended by the Vendor's consultants and/or representatives.

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

10.1 Conveyance.

(a) Title to the Strata Lot shall be transferred to the Purchaser by registration in the Land Title Office of either a court order that vests title in the Purchaser (the "Vesting Order") or a Form A Transfer (the "Transfer"). In either event, it will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction

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Including without limitation the Vesting Order or the Transfer, as the case may be, in registrable form, and a statement of adjustments, and to deliver such closing documents to the Vendor's Solicitors at least four (4) business days prior to the Completion Date. The Purchaser will be responsible for obtaining all other documents required in order to complete the transfer of the Strata Lot to the Purchaser, including a Form F and a Form B Information Certificate as such forms are described under the *Strata Property Act* (British Columbia). The Vendor will not be required to execute or deliver any agreements, transfer documents, resolutions, certificates, statutory declarations, or assurances whatsoever to the Purchaser other than the Vesting Order or the Transfer and the Vendor's statement of adjustments with such modifications as the Vendor shall require acting reasonably.

- (b) On the Completion Date, the Vendor will transfer title to the Strata Lot to the Purchaser free and clear of all registered liens, mortgages, charges and encumbrances of any nature whatsoever save and except Permitted Encumbrances by way of either the Vesting Order or the Transfer and on or before the Completion Date. If the Vendor has existing financial charges to be cleared from title to the Strata Lot, the Vendor, while still required to clear such charges, may wait to pay out existing financial charges until immediately after receipt of the Balance of the adjusted Purchase Price. In this event, the Purchaser may pay the Balance of the adjusted Purchase Price to the Vendor's Solicitors in trust on their undertaking to pay the net sale proceeds in accordance with the Vesting Order or such other order of the Court as may be applicable (or on the Canadian Bar Association standard undertakings if the Transfer is used effect conveyance). If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Balance of the adjusted Purchase Price on the Completion Date, may wait to pay same until after the Vesting Order or the Transfer and new mortgage documents have been lodged for registration at the applicable Land Title Office but only if before such lodging against title to the Strata Lot, the Purchaser has:
- (i) deposited in trust with the Purchaser's Solicitor the cash balance of the adjusted Purchase Price not being financed by the new mortgage;
 - (ii) fulfilled all the new mortgagee's conditions for funding except lodging the Vesting Order or the Transfer for registration; and
 - (iii) made available to the Vendor's Solicitors an undertaking given by the Purchaser's Solicitor to pay on the Completion Date the balance of the adjusted Purchase Price upon the lodging of the Vesting Order or the Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw the Vesting Order or the Transfer from registration at the Land Title Office.
- 10.2 The Purchaser will pay all costs (including the Purchaser's Solicitor's fees and disbursements) in connection with the completion of purchase and the sale (including any federal and provincial sales, GST, value-added tax, sales tax, property transfer or other tax other than income tax) required to be paid by the Vendor or the Purchaser in connection with the purchase and sale of the Strata Lot and any equipment and appliances included with the purchase of the Strata Lot. The Vendor shall bear all costs of clearing title and the cost of obtaining the Vesting Order, except that any amendments made to the Vesting Order at the Purchaser's request shall be subject to a fee in the amount of one thousand dollars (\$1,000).
- 10.3 The Vendor may not appear on title as the registered owner of the Strata Lot and the Purchaser agrees, notwithstanding any provision to the contrary herein or in the *Property Law Act* (or successor statute), to accept a Vesting Order or the Transfer and any other closing documents executed by D. Manning & Associates Inc. acting as the Receiver and Manager of the lands and property of Censorio Group (Hastings & Carleton) Holdings Ltd.
11. ASSIGNMENT BY PURCHASER
- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.
- 11.3 The Purchaser will not advertise or solicit offers from the public nor list the Strata Lot on the Multiple Listing Service with respect to the resale of the Purchaser's interest in the Strata Lot prior to the Completion Date (as defined in paragraph 5.1 of this Agreement) without the prior, express written consent of the Vendor, which consent may be arbitrarily withheld by the Vendor in the Vendor's sole discretion.
- 11.4 Without the developer's prior consent, any assignment of a purchase agreement is prohibited.

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- 11.5 An assignment under the Real Estate Development Marketing Act is a transfer of some or all of the rights, obligations and benefits under a purchase agreement made in respect of a strata lot in a development property, whether the transfer is made by the purchaser under the purchase agreement to another person or is a subsequent transfer.
- 11.6 Each proposed party to an assignment agreement must provide the developer with the information and records required under the Real Estate Development Marketing Act.
- 11.7 Before the developer consents to an assignment of a purchase agreement, the developer will be required to collect information and records under the Real Estate Development Marketing Act from each proposed party to an assignment agreement, including personal information, respecting the following:
- the party's identity;
 - the party's contact and business information;
 - the terms of the assignment agreement.
- 11.8 Information and records collected by the developer must be reported by the developer to the administrator designated under the Property Transfer Tax Act. The information and records may only be used or disclosed for tax purposes and other purposes authorized by section 20.5 of the Real Estate Development Marketing Act, which includes disclosure to the Canada Revenue Agency."

12. MISCELLANEOUS

- 12.1 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:
- 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
 - 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 12.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 12.1(a) above or permit one or more further extensions pursuant to subparagraph 12.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 12.1(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.

- 12.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, 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 refunded to Purchaser.
- 12.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 12.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

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- 12.4 Display Strata Lot. The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Purchaser will permit the Vendor to: (a) maintain professional signage on the common property of the Strata Corporation; (b) use and show the common property of the Strata Corporation and designated show suites to prospective purchasers, for the purposes of offering the balance of the unsold strata lots within the Development for sale; and (c) carry out construction work on the Development.
- 12.5 Municipal Address, Strata Lot Number, and Suite Number. The Purchaser acknowledges that the municipal address, if any, of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.
- 12.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 12.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 12.8 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.
- 12.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 12.10 Successors and Assigns. This Agreement will ensure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 12.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 12.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 12.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto;
 - (l) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
 - (m) to facilitate communications between the Purchaser and the Vendor; and
 - (n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

The information that may be disclosed pursuant to this consent includes all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement. The Purchaser acknowledges and agrees that personal information relating to the Purchaser, including but not limited to all information in, and copies of, this Agreement and all schedules, addenda, attachments, and amendments to this Agreement, may be stored in an information platform that may utilize cloud computing services and involve the storage of personal information relating to the Purchaser both inside and outside of Canada.

The Purchaser also agrees to provide to the Vendor, the Vendor's agents and solicitors, promptly upon request, any additional personal information not contained herein that is required in order for such person to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto, and acknowledges that the foregoing consent applies to any such personal information. The Purchaser covenants and agrees to provide

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INITIALS


MT

SL No. 11

and to cause third parties to provide the Vendor, the Vendor's listing agent and the Vendor's Solicitor with all of the information required to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules, policies thereunder or relating thereto.

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CB	A
Purchaser	Vendor

MT

DISCLOSURE STATEMENT

Real Estate Development Marketing Act of British Columbia



Burnaby, British Columbia

Developer: D. Manning & Associates Inc., as Court-Appointed Receiver and Manager of the assets, undertakings and property of Censorio Group (Hastings & Carleton) Holdings Ltd.

Business Address and Address for Service: Suite 1300 - 1111 West Georgia Street, Vancouver, British Columbia V6E 4M3

Real Estate Brokerage: Rennie Developer Services & Advisory; and Rennie & Associates Realty Ltd.

Business Address: 2176 Willingdon Ave, Burnaby, BC V5C 5Z9

Date of this Disclosure Statement: July 8, 2020

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the offer to purchase and agreement of purchase and sale. That information has been drawn to the attention of Mario Tinucci [insert purchaser's name], who has confirmed that fact by initialling in the space provided here:

Purchaser Initials

CB	MT
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Disclaimer

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

RIGHT OF RESCISSION

Under Section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within seven (7) days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to

- (a) the developer at the address shown in the disclosure statement received by the purchaser,
- (b) the developer at the address shown in the purchaser's purchase agreement,
- (c) the developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser, or
- (d) the developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

No. H-200039
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
ANTHONEY 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, GERHARD RAUCH, HELGA
RAUCH, PAVILION INVESTMENTS INC., RODNEY GRANT
KENYON, ALAN LONG and MANDATE MANAGEMENT
CORPORATION

AFFIDAVIT

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5
Attention: Alan A. Frydenlund, Q.C.
File No. 23024-0093