



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

This is the 7th affidavit  
of Alex En Hwa Ng in this case  
and was made on December 2, 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. ET AL

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 remaining 10 residential 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 ("**Rennie**"). Attached hereto and marked as Exhibit "A" to this my affidavit, is a true copy of that Order.

3. The Receiver is seeking to approve the sale of the 1 commercial unit in the condominium project in question (the "**Commercial Unit**"). The Commercial Unit was one of the units that was subject to a pre-sale contract.

4. The Receiver offered the Commercial Unit to its respective pre-sale purchaser at the court directed price of \$3,100,000 pursuant to the July 6 Order. The pre-sale purchaser of the Commercial Unit did not accept that offer.

5. On August 13, 2020 the Receiver entered into a Multiple Listing Contract with Rennie as the listing brokerage. Attached hereto and marked as Exhibit "B" to this my Affidavit is a copy of that contract.

6. The Receiver listed the Commercial Unit on the open market for a purchase price of \$3,380,000, in line with a listing proposal that the Receiver obtained from Oakwyn Realty Commercial. Attached hereto and marked as Exhibit "C" to this my Affidavit is a copy of the listing proposal.

7. The Receiver accepted a conditional offer to purchase the Commercial Unit in the amount of \$3,100,000 however conditions were not removed and that deal did not proceed.

8. The Receiver subsequently accepted a conditional offer to purchase the Commercial Unit in the amount of \$3,300,000, less a tenant improvement allowance in the amount of \$175,000 for a net total of \$3,125,000. Again conditions were not removed and that deal did not proceed.

9. On November 23, 2020 the Receiver accepted a conditional offer to purchase the Commercial Unit in the amount of \$3,120,000 from Canadian Mr. Sweeper Inc. Conditions have been removed and the Purchaser has paid 2 deposits each in the amount of \$156,000. Attached hereto and collectively marked as Exhibit "D" to this my Affidavit is a copy of the purchase contract and deposit cheques.

10. I make this Affidavit in support of the Receiver's application for an Order approving the sale of the Commercial Unit to Canadian Mr. Sweeper Inc.

SWORN BEFORE ME at the City of  
Vancouver, in the Province of British  
Columbia, this 2<sup>nd</sup> day of December, 2020.

*William Choo*

A Commissioner for taking Affidavits  
within British Columbia



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 2 day of  
December, 2020.



*A Commissioner for taking Affidavits within  
British Columbia*

SEAL  
08-Jul-20

Vancouver  
REGISTRY



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

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 6<sup>TH</sup> 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:

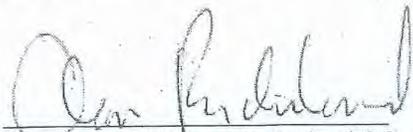
- (i) Unit 103 (Strata Lot 3) -- \$471,658.00;
- (ii) Unit 104 (Strata Lot 4) -- \$434,658.00;
- (iii) Unit 204 (Strata Lot 11) -- \$462,408.00;
- (iv) Unit 208 (Strata Lot 9) -- \$480,908.00;
- (v) Unit 304 (Strata Lot 19) -- \$480,908.00;
- (vi) Unit 308 (Strata Lot 17) -- \$490,158.00;
- (vii) Unit 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

Digitally signed by  
Ng, Jasmine

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

9  
No. H-200039  
Vancouver Registry

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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

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**RECEIVERSHIP ORDER SUPPLEMENTAL #2**

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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 2 day of  
December, 2020.



*A Commissioner for taking Affidavits within  
British Columbia*



### MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE®	
MLS® OFFICE USE ONLY	
DATE	LISTING MLS#ND

**BETWEEN:** D. Manning & Associates Inc., Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of Censarfo Group (Hastings & Carleton) Holdings Ltd.  
 OWNER(S) ("SELLER")

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OWNER(S) ("SELLER")  
 Suite 520 – 625 Howe Street  
 UNIT ADDRESS  
 Vancouver BC V6C 2T6  
 CITY PROV PC  
 TELEPHONE NUMBER CELL NUMBER

**AND:** Rennie & Associates Realty Ltd.  
 (LISTING BROKERAGE)  
 51 East Pender Street  
 UNIT ADDRESS  
 Vancouver BC V6A 1S9  
 CITY PROV PC  
 (604) 681-8898  
 TELEPHONE NUMBER CELL NUMBER

#### 1. LISTING AUTHORITY AND TERM:

- A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from August 17 2020 (Effective Date) until 11:59 pm on December 17 2020 (Expiry Date) unless renewed in writing.
- B. The Seller hereby:
- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board;
  - (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
  - (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board has been permitted by the Listing Brokerage;
  - (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property; and
  - (v) agrees to allow Cooperating Brokerages (as hereinafter defined) to show the Property to prospective buyers.

#### 2. PROPERTY:

4225 - 4229 Hastings Street  
 UNIT NO. HOUSE NO. STREET NAME STREET TYPE STREET DIRECTION  
Burnaby V5C 2J5  
 CITY/TOWN/MUNICIPALITY POSTAL CODE  
029-877-555  
 PID OTHER PID(S)

Lot 1 District Lot 121 Group 1  
 New Westminster District Plan EPP56644  
 LEGAL DESCRIPTION

#### 3. TERMS OF SALE:

\$3,380,000.00 ALL CASH  
 LISTING PRICE TERMS

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

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

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4225 - 4229 Hastings Street  
ADDRESS

Vancouver

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

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
- (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
  - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined) a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
    - (a) within sixty (60) days after the expiration of the term of this Contract; or
    - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined) or the Cooperating Brokerage were an effective cause;
 provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; or
  - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:

7% on the first \$100,000 and 2.5% on the remaining balance

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

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

3.25% on the first \$100,000 and 1.15% on the remaining balance

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

3.75% on the first \$100,000 and 1.35% on the remaining balance

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

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

7% on the first \$100,000 and 2.5% on the remaining balance

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

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

**6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:**

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

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**7. DESIGNATED AGENCY:**

- A. Subject to Clause 7C(iii) the Listing Brokerage designates \_\_\_\_\_

JASON LAI PREC\*

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

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

**8. THE DESIGNATED AGENT WILL:**

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Cooperating Brokerages;
- C. Subject to Clause 9A use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfill the duties set out in *Real Estate Services Act* Rule 3-3, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and *Real Estate Services Act* Rule 3-4;
- F. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act* and the Rules and the Bylaws and Code of Ethics of the Board; and
- G. Exercise reasonable care and skill in their performance under this Contract;

**9. THE LISTING BROKERAGE AGREES:**

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Clauses 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10B, 10D, 10E, 10G and 10H;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Listing Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

**10. THE SELLER AGREES:**

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



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Vancouver

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**11. THE SELLER ACKNOWLEDGES AND AGREES THAT:**

- A. The information relating to the Property may be disclosed to persons interested in the Property including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments and governmental departments and agencies;
- B. The duties set out in *Real Estate Services Act* Rules 3-3 and 3-4 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Clauses 9B, 9C and 9D, do not apply to the Listing Brokerage.
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 5-18 and may be required to cease providing certain trading services to the Seller;
- E. Despite *Real Estate Services Act* Rule 3-3(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.

**12. CONFLICTS OF INTEREST:**

- A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with section 5-18 of the *Real Estate Services Act* Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:
  - (i) If the Designated Agent ceases to act as agent of such buyer in respect of the Property, the Seller acknowledges and agrees that the Designated Agent may continue to act as agent for such buyer in respect of property other than the Property;
  - (ii) If the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property, provided that, the Seller will not be obligated to accept such referral; and
  - (iii) If the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the Seller acknowledges and agrees that the Designated Agent's duties under this Contract and in the *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Seller), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Seller) and the *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Seller executed the Consent Agreement, to enable the Listing Brokerage and the Designated Agent to continue their representation of such buyer and the Seller further acknowledges and agrees that the continued representation of such buyer will not constitute any breach of duty to the Seller by either the Listing Brokerage or the Designated Agent under the *Real Estate Services Act* Rule 3-3 or otherwise, including, without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

**13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:**

- A. The Seller hereby consents to the collection, use and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board and any other real estate board, of personal information about the Seller:
  - (i) for all purposes consistent with the listing, marketing and selling of the Property;
  - (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board that the Listing Brokerage selects and has access to;
  - (iii) for the purpose of the Board and other real estate boards marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards governments and governmental departments and agencies, appraisers and others;
  - (iv) for compilation, retention and publication by the Board and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of the Board and other real estate boards;
  - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards;
  - (vi) for all other purposes authorized in this Contract including but not limited to those described in Clauses 1B, 4A, 4B, 8B and 11A; and
  - (vii) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.
- B. The personal information provided by the Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

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

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Clause 5, this Contract will terminate:
  - (i) upon the expiration of the term of this Contract as specified in Clause 1A;
  - (ii) upon an earlier date than that specified in Clause 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
  - (iii) upon a completed sale of the Property prior to the expiration of the term of this Contract;

 INITIALS

4225 - 4229 Hastings Street  
ADDRESS

Vancouver

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- (iv) immediately if the Listing Brokerage's licence is suspended, cancelled or rendered inoperative under the *Real Estate Services Act*;
  - (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
  - (vi) if the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the *Real Estate Services Act* Rules.
- B. Immediately upon the termination of this Contract the Listing Brokerage and the Designated Agent will:
- (i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage has selected;
  - (ii) cease all marketing activities on behalf of the Seller;
  - (iii) remove all signs from the Property; and
  - (iv) if requested by the Seller, return all documents and other materials provided by the Seller.

15. MISCELLANEOUS PROVISIONS:

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

16. ENTIRE AGREEMENT - THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER'S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER): Seller acknowledges having read and understood this Contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller this date. Where the Seller is comprised of more than one party, the obligations under this Contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED AND DELIVERED THIS 13th OF August, yr. 2020

The Seller declares their residency:

RESIDENT OF CANADA  INITIALS

NON-RESIDENT OF CANADA  INITIALS

as defined under the *Income Tax Act*.

D. Manning & Associates Inc.  
Receiver and Manager of the Assets, Undertakings,  
and Property of Censoria Group (Hastings &  
Carlston) Holdings Ltd.  
(and not in its personal capacity)  
Per:

SELLER'S SIGNATURE

SELLER'S SIGNATURE

WITNESS TO SELLER(S) SIGNATURE(S)

SEAL

SEAL

Rennie & Associates Realty Ltd.

LISTING BROKERAGE (PRINT)

Per: DESIGNATED AGENT'S SIGNATURE

Jason Lai PREC\*

DESIGNATED AGENT (PRINT)

BROKERAGE APPROVAL  
FOR OFFICE USE ONLY

\*PREC represents Personal Real Estate Corporation

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

MULTIPLE LISTING CONTRACT SCHEDULE "A"

4225 - 4229 Hastings Street  
ADDRESS

Vancouver

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- 1. THE DESIGNATED AGENT(S) WILL BE REQUIRED TO PROVIDE TENANT NOTICE OF ANY PROSPECTIVE SHOWINGS.
- 2. NO SIGNAGE SHALL BE PLACED ON OR WITHIN THE PROPERTY WITHOUT THE SELLER'S CONSENT.
- 3. THE DESIGNATED AGENT(S) WILL PROVIDE A MARKETING REPORT AT LEAST ONCE A MONTH TO THE SELLER, SUMMARIZING MARKETING EFFORTS AND INITIATIVES.
- 4. THE DESIGNATED AGENT(S) HEREBY ACKNOWLEDGE THAT NO COMMISSIONS SHALL BE PAYABLE TO THE DESIGNATED AGENT(S) IN THE EVENT THAT THE MORTGAGE IS REDEEMED PRIOR TO A SALE BEING APPROVED, OR THE COURT REVOKES THE RECEIVER'S CONDUCT OF SALE OF THE PROPERTY.
- 5. Notwithstanding any provision to the contrary, the parties and the Designated Agent here agree and acknowledge that any and all contracts of purchase and sale between the Seller and a Buyer shall be conditional upon and made subject to Court approval and the terms and conditions of any order thereto. The Seller's obligation prior to Court approval is limited to presenting the contract of purchase and sale to the Court. The Seller is subject to the jurisdiction and discretion of the Court to entertain other offers, and to consider other offers presented by the Seller or others, and the Court may make any further orders with respect to the Property. The Seller gives no undertaking to advocate for the Court's approval of the contract of purchase and sale 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 Seller 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 Property may be presented to the Court before waiver or satisfaction of conditions in a conditional offer.
- 6. Notwithstanding any provision to the contrary, including without limitation Clause 5, the Listing Brokerage shall not be entitled to any commission or other remuneration from the Seller whatsoever in the event:
  - a) a legally enforceable contract of sale is entered into between the Seller and a Buyer; or
  - b) an offer to purchase by a prospective Buyer is obtained
 provided such Buyer in either above case is Synvest Equities Ltd. ("Synvest"), an affiliate of Synvest, a related entity or entities of Synvest or any other person or entity otherwise not dealing at arms-length with Synvest.
- 7. Notwithstanding any provision to the contrary, in the event the Seller unilaterally terminates this Contract in some other manner not contemplated for in this Contract, including without limitation Clause 14 (Termination), the Seller shall reimburse the Listing Brokerage for the Marketing Costs up to an amount of seventy-five thousand dollars (\$75,000.00) exclusive of GST. In this Section 7, "Marketing Costs" means amounts actually expended or to be expended for, among other things, work, services or materials purchased by the Listing Brokerage in order to provide its services to the Seller pursuant to this Contract. The Seller shall have the right to demand invoices, receipts and other documents to satisfy itself, acting reasonably, of the accuracy of the Marketing Costs prior to any obligation to pay monies in connection with this Section 7.

[Signature]			
INITIALS			



## Your Relationship with a Real Estate Professional

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you.

This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

**RECBC** REAL ESTATE COUNCIL OF BRITISH COLUMBIA

The Real Estate Council of BC is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers like you.

We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference and scan the QR code or visit [recbc.ca](http://recbc.ca) for more information about real estate transactions.



You can work with a real estate professional in one of the following ways:

### As a client

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- Loyalty.** They will act only in your best interests.
- Full disclosure.** They must tell you everything they know that might influence your decision in a transaction.
- Avoid conflicts of interest.** They must avoid any situation that would affect their duty to act in your best interests.
- Confidentiality.** They must not reveal your private information without your permission, even after your relationship ends. That includes:
  - your reasons for buying, selling or leasing
  - your minimum/maximum price
  - any preferred terms and conditions you may want to include in a contract

When you become a client, you may be asked to sign a written agreement setting out your and the real estate professional's responsibilities.

### As a non-client

A real estate professional who is not representing you as a client does not owe you special legal duties:

- No loyalty.** They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- No duty of full disclosure.** They do not have a duty to give you all relevant information.
- No duty to avoid conflicts.** They are not acting in your interests.
- No confidentiality.** They must share any information you tell them with their clients in a transaction.

As a non-client, a real estate professional may give you only limited services.

**\*** Whenever a real estate professional works with you in a real estate transaction, whether you are their client or not, they have a responsibility to act honestly and with reasonable care and skill.



# Your Relationship with a Real Estate Professional

This is a required disclosure form in compliance with section 5-10 of the Rules under the *Real Estate Services Act*. Your real estate professional must present the *Your Relationship with a Real Estate Professional* information page to you along with this disclosure form.

## Real Estate Professional Disclosure Details

I disclose that I am (check one):

- representing you as my client
- not* representing you as a client

Jason Lai PREC\*  
Name

Team name and members. The duties of a real estate professional as outlined in this form apply to all team members.

Rennie & Associates Realty Ltd.  
Brokerage

Aug 4/ 2020  
Date

Notes:

## Consumer Acknowledgment This is NOT a contract

I acknowledge that I have received the *Your Relationship with a Real Estate Professional* consumer information page and this disclosure form.

D. Manning & Associates Inc.  
Receiver and Manager of the Assets, Undertakings,  
and Property of Canstar Group (Hastings &  
Carlisle) Holdings Ltd.  
(and not in its personal capacity)  
PAC

Name (optional)

Name (optional)

Initials (optional)

August 13 2020  
Date

Initials (optional)

Date

A COPY OF THIS DISCLOSURE IS NOT REQUIRED TO BE PROVIDED TO THE REAL ESTATE COUNCIL OF BC UNLESS IT IS SPECIFICALLY REQUESTED.

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# PRIVACY NOTICE AND CONSENT

To help you sell, buy or lease real estate, REALTORS®, brokerages and real estate boards need to collect, use and disclose some of your personal information. This form provides you with information about, and obtains your consent to, such information handling practices.

## DEFINITIONS

**Personal Information** means any identifiable information about you, including your name, address, phone number, financial information and may include information about your property (such as listing and selling price, lease rate, listing term, etc.).

A **REALTOR®** is a member of a real estate board, the British Columbia Real Estate Association (BCREA) and of The Canadian Real Estate Association (CREA). REALTORS® in BC are licensed under the *Real Estate Services Act*. Brokerage refers to the real estate company where your REALTOR® is licensed. The boards are British Columbia real estate boards that are members of BCREA. REALTORS® provide MLS® services, which are professional services to effect the purchase and sale of real estate as part of a co-operative selling system, otherwise known as an MLS® System. A MLS® System is a member-to-member cooperative selling system for the purchase, sale or lease of real estate that is owned or controlled by a board, includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism, and cooperation amongst REALTOR® members.

### How is my personal information collected?

Most personal information will be collected directly from you through the contracts and other documents you fill out (e.g., Multiple Listing Contract, Contract of Purchase and Sale, Offer to Lease, seller's Property Disclosure Statement) and through discussions you have with the REALTOR® to whom you are giving this consent. Some information may be collected from other sources such as government departments and agencies (e.g., Land Title Offices, BC Assessment), financial institutions and mortgage brokers.

### To whom may my personal information be disclosed?

Your information may be disclosed to (or may be accessible by) the boards and their staff and members, other REALTORS® and their clients, government departments and agencies, financial institutions, legal advisors, service providers, BCREA, the Real Estate Council of British Columbia (RECBC), CREA and members of the public, for the purposes described below.

Not all of your information will be accessible to each of the above-mentioned entities. For example, once the listing term has ended, the general public will not have access to your information, unless it is otherwise available through public registries or publications (e.g., Land Title Offices, BC Assessment, REALTOR.ca).

### Why is my personal information collected, used and disclosed?

Your personal information may be collected, used and disclosed for some or all of the primary uses set out below.

- 1a) To list/market your property on the MLS® System in accordance with the terms and conditions of the MLS® System and the boards.
- 1b) To allow members of real estate boards (including REALTORS® and appraisers) to value your property.
- 1c) To market your property through any other media (both print and electronic).
- 1d) To help you locate a suitable property to buy or lease.
- 1e) To facilitate the purchase and sale or lease transaction both before and after the completion of your transaction or entering into of your lease (including by cooperating with financial institutions, legal advisors, government departments and agencies and third parties engaged in connection with the purchase and sale or lease transaction, such as photographers, appraisers and other service providers, and by communicating with you to coordinate any of the foregoing or to ensure your satisfaction with any of the foregoing and the real estate services provided to you in connection with the transaction).

- 1f) To allow the boards (including REALTORS®) to compile current and historical statistics on sales and property prices and lease rates, and to conduct comparative market analyses. Information about your property will be retained in the MLS® System and handled in accordance with its and the boards' terms and conditions, and published by the boards from time to time for these purposes after your property has sold or leased or your listing has expired (if you are a seller/landlord) and after you have purchased or leased your property (if you are a buyer/tenant).
- 1g) To enforce codes of professional conduct and ethics for REALTORS® (by cooperating with the boards, BCREA, RECBC, CREA and other regulatory bodies).
- 1h) To comply with legal requirements and to act pursuant to legal authorizations.

The above-mentioned primary uses are a necessary part of your relationship with the REALTOR® to whom you are giving this consent.

### Will my personal information be collected, used and disclosed for any other purposes?

Your personal information may also be collected, used and disclosed for the secondary uses set out below. These secondary uses are optional. If you do not want your personal information used or disclosed for any of these secondary uses, you may opt out of granting consent to any of them by initialing the "Opt Out" box(es) to the right of the secondary use(s) to which you do not want to consent.

- 2a) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you in the future to determine whether you require additional real estate services. Opt Out
- 2b) The REALTOR® to whom you are giving this consent (or their brokerage) may communicate with you to provide information about other products or services that may interest you.
- 2c) Other REALTORS® may communicate with you to determine if you require additional real estate services.
- 2d) The boards, and other REALTORS® or their brokerage (and survey firms on their behalf) may communicate with you to participate in surveys.    
(Initials)

You may withdraw your consent to any or all of the secondary uses in the future by contacting the REALTOR® to whom you are giving this consent or that REALTOR®'s board's privacy officer.

Contact information for all boards can be obtained from BCREA (website [www.bcrea.bc.ca](http://www.bcrea.bc.ca) or telephone 604.683.7702).

## ACKNOWLEDGEMENT

I/We consent to the collection, use and disclosure of personal information as described in this Privacy Notice and Consent form.

D. Manning & Associates Inc.  
Receiver and Manager of the Assets, Undertakings  
and Property of Cantosco Group (Hastings &  
Carlson) Holdings Ltd.  
(and not in its personal capacity)  
Per:

\_\_\_\_\_  
DATE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
SIGNATURE

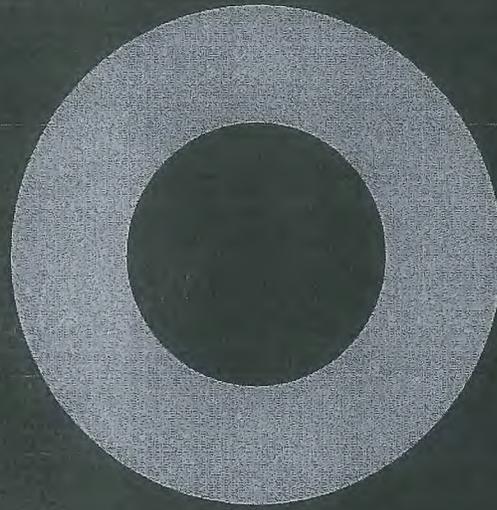
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DATE

\_\_\_\_\_  
REALTOR®  
Kenne? Associates Realty  
BROKERAGE

This is Exhibit " C " referred to in the Affidavit  
of Alex En Hwa Ng sworn before me at  
Vancouver, BC, this 2 day of  
December, 2020.



*A Commissioner for taking Affidavits within  
British Columbia*



OAKWYN REALTY  
COMMERCIAL

# LISTING PROPOSAL

**KEVIN CHIANG**

Commercial Real Estate Investment

604 657 8802

[kevin@chiangrealty.com](mailto:kevin@chiangrealty.com)

**CHRIS HAYNE**

Multifamily Investment Specialist

778 998 4663

[chris@multifamilybc.com](mailto:chris@multifamilybc.com)

**ERIC WU**

Commercial Real Estate Investment

604 763 6147

[eric@evrebc.com](mailto:eric@evrebc.com)



## THE BROKERAGE

We're a ground breaking, real estate brokerage, and a community of smart, industry-leading agents. You could say we're real estate nerds! We created Oakwyn to change the way real estate business works. It's no small goal, and we don't take it lightly, but we're committed to a new, collaborative model that innovates every step. We want to set new standards in service and satisfaction. We're going to re-invent real estate.

## THE BROKERS

### Chris Hayne

Multifamily Investment Specialist

Chris specializes in the acquisition, disposition and evaluation of multifamily investments throughout BC.

In 2012 he joined the very successful Klein Group at Royal LePage City Centre where he went on to complete a variety of commercial transactions. With an earlier career focus of residential sales and an education background in Business Development and Marketing, he developed a distinct interest for the multifamily investment class. Focusing his time and energy to perfect his interest.

He has now moved on and created multifamilybc.com. Developing an ethical client experience that is personalized for each investment at hand.



### Kevin Chiang

Commercial Real Estate Investment

Kevin Chiang has been a REALTOR® since 2009, and is a Certified Commercial Investment Member (CCIM) since 2016. While at Klein Group he sold more than \$450 Million of development land, with \$1.3 Billion of joint venture funding, built-out value. Born and raised in Vancouver, Kevin specializes in commercial investment, land assemblies, strata dissolution's and joint ventures. He has also been involved with numerous residential presale projects.

Fluent in English and Chinese, Kevin has in-depth industry knowledge and a wide range of relationships, both within the business world and the community. On the business side, he is currently on the Board of Directors of CCIM Western Canada Chapter and Financial Audit Committee for the Real Estate Board of Greater Vancouver. On the community side, Kevin has set up a scholarship for supporting high school students to help them pursue post secondary education in technology.



### Eric Wu

Commercial Real Estate Investment

A leading specialist in commercial real estate, Eric has represented large users of office and industrial space in a wide array of real estate transactions. Mr. Wu has built a solid foundation of corporate clients through his land assembly and commercial realty advisory services.

He epitomizes integrity, energy, hard work and creativity in every detail of your real estate transaction. Eric, originally from Taiwan, Mr. Wu has a long record of successfully guiding local, national and multinational clients with their commercial real estate transactions, lease obligations, asset re-positioning, and dispositions. His specific areas of expertise include land assembly, land development, investment, strategic planning, transaction management, and financial structuring.





## RECENT ACHIEVEMENTS

**1075 BARCLAY STREET, VANCOUVER, BC**



**Land Value:** \$51,000,000  
**Type:** Downtown Vancouver Highrise Site  
**Buildout:** \$750,000,000

**TAYLORWOOD PLACE, WEST VANCOUVER, BC**



**Land Value:** \$42,000,000  
**Buildout:** \$250,000,000  
**Number of Units:** 21 Detached  
**Land Size:** 6 Acres

**GLEN DRIVE, COQUITLAM, BC**



**Land Value:** \$11,500,000  
**Buildout:** \$360,000,000  
**Number of Units:** 9 Properties  
**Land Size:** 1 Acre  
**Type:** 3 Tower Site

**304 THIRD AVENUE, NEW WESTMINSTER, BC**



**Sale Price:** \$5,900,000  
**Units:** 17  
**Price Per Unit:** \$347,059  
**Built:** 1959  
**Assessed Value:** \$4,651,000  
**Cap Rate:** 4.1%

**NORQUAY VILLAGE, VANCOUVER, BC**



**Land Value:** \$20,000,000  
**Sales:** 23  
**Number of Units:** 51  
**Type:** Multiple Assemblies that ranged from 2 to 15 Properties

**175 - 13988 MAYCREST WAY | RICHMOND, BC**



**Sale Price:** \$920,000  
**Unit Size:** 12,173 SF  
**Zoning:** IB1  
**Built:** 2005  
**Parking:** 3 Surface  
**Occupancy:** Tenant

**BETA & STILL CREEK ROAD, BURNABY, BC**



**Value:** \$510,000,000  
**Type:** Private Cash Placement from Asian Purchaser

**530 - 4400 HAZLEBRIDGE WAY, RICHMOND, BC**



**Sale Price:** \$820,000  
**Unit Size:** 1,008 SF  
**Zoning:** CA  
**Built:** 1992  
**Parking:** 2 Surface  
**Cap Rate:** 3.6%

**8616 FREMLIN STREET, VANCOUVER, BC**



**Sale Price:** \$3,300,000  
**Units:** 8  
**Price Per Unit:** \$412,500  
**Built:** 1964  
**EGI:** \$101,102  
**Cap Rate:** 2.15%

**7398 EDMONDS STREET, BURNABY, BC**

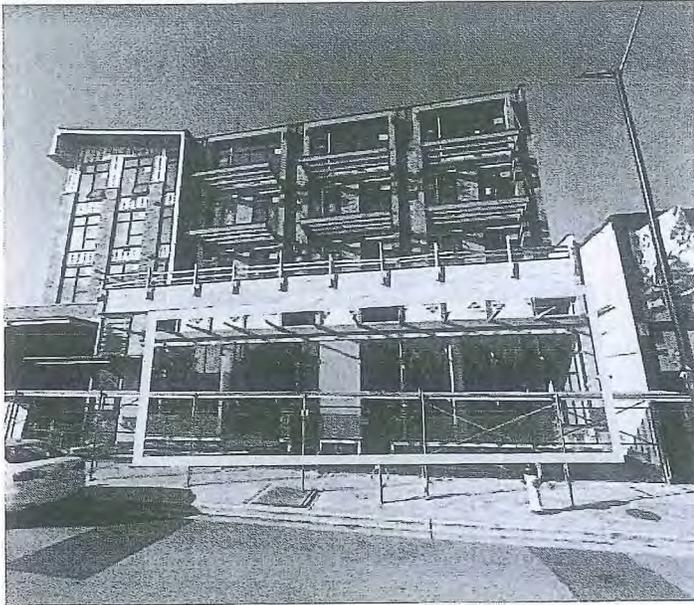


**Asking:** \$3,500,000  
**Lot Size:** 74' x 113'  
**Zoning:** RM-4 / C2

- Substantial Rent Upside
- Future Land Assembly Potential
- Heart of Edmonds Town Centre

# RETAIL UNIT

# 4221 | HASTINGS ST BURNABY, BC



## PROPERTY DETAILS

Address	Retail Unit - 4221 Hastings St. Burnaby, BC
Zoning	CD
Lot Size	~4,357 SF
Property Type	Retail
Parking	Underground
Year Built	2020
Building Type	Strata - Mixed Use
Construction	Concrete / Wood Frame



## RECENT COMPARABLES

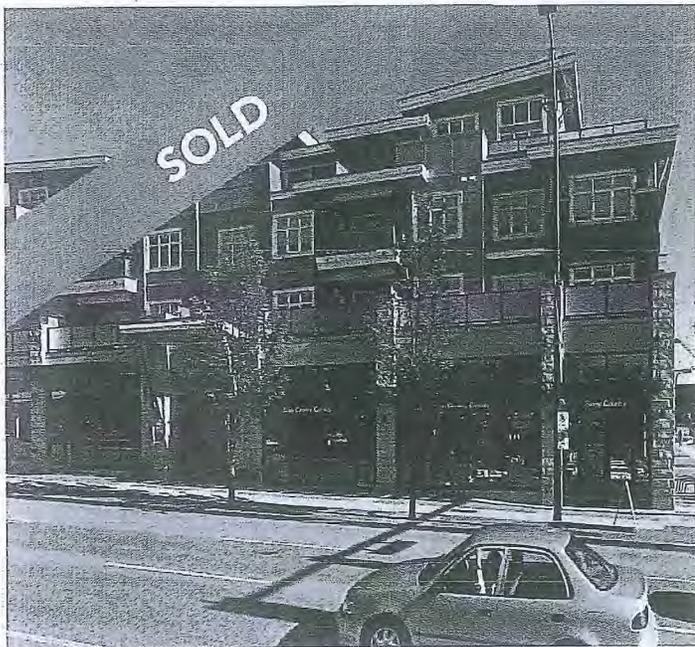
25

### 103 - 3961 HASTINGS STREET, BURNABY, BC



ASKING PRICE	\$2,880,000
SOLD PRICE	\$2,250,000
DOM	179
Zoning	CD
Unit Size	3,000 SF
Sold Price / SF	\$750
Parking	6 - Underground
Status	Vacant - New Build
Year Built	2019
Gross Taxes (2019)	\$95,121.35
Sold Date	July 19, 2019

### 4704 - 4712 HASTINGS ST, BURNABY, BC



ASKING PRICE	\$3,900,000
SOLD PRICE	\$3,500,000
DOM	0
Zoning	CD
Unit Size	5,879 SF
Sold Price / SF	\$595.34
NOI	\$161,697
Sold Cap Rate	4.5%
Year Built	2012
Gross Taxes (2019)	\$53,303
Sold Date	November 14, 2019

## 2015-2016 COMPARABLE

26

### 25 & 26 - 4303 HASTINGS STREET, BURNABY, BC



SOLD PRICE	\$6,271,000
Zoning	CD
Unit Size	8,791 SF
Sold Price / SF	\$713
NOI	\$298,592
Year Built	2015
Cap Rate	4.76%
Sold Date	April 8, 2015

## 2015/2016 MARKET SUMMARY

The comparable above that sold in 2015; sold for \$713 / sf. This property was tenanted, producing \$298,592 at a 4.76% cap. Our experience has shown that a tenanted property with a healthy income usual fetches a 15% - 20% premium over an un-tenanted pre-sale. This would put the retail unit at 4221 Hastings Streets 2016 purchase price at a range of **\$2,485,000 to \$2,640,000**.

## 3615, 3619 & 3626 HASTINGS STREET, VANCOUVER, BC



SOLD PRICE	\$1,030,000
Zoning	C-2C
Unit Size	1,602 SF (3 Continuous Units)
Sold Price / SF	\$643.22
Year Built	2017
Construction	Concrete / Woodframe
Sold Date	February 28, 2017

### 2017/2018 MARKET SUMMARY

The most comparable sales in 2017-2018 were located in a development at View 388 just east of Boundary Road. These 3 separate strata units, were sold and marketed as one continuous offering. Of course, the area in which 4221 Hastings is located is more desirable and often sees roughly a 5% price premium compared to where View 388 is. Based on the average sale price per square foot and a potential 5% premium, this would give 4221 Hastings Street a valuation of **\$2,802,500 to \$2,950,000** around this time.

# RECOMMENDED PRICING

**\$3,200,000**

**\$33 / SF  
at 4.5% Cap**



**\$3,400,000**

**\$35 / SF  
at 4.5% Cap  
or  
\$780 / SF**

## INVESTOR SCENERIO

MIN LEASE RATE (\$33)	
Annual Rent	\$143,781
Cap Rate	4.5%
Unit Size	4,357
Projected Sale \$	\$3,195,133

MAX LEASE RATE (\$35)	
Annual Rent	\$152,495
Cap Rate	4.5%
Unit Size	4,357
Projected Sale \$	\$3,388,778

## PRICING STRATEGY

We believe the property is worth \$775 / sf and a value of \$3,375,000, but recommend listing at **\$3,400,000**.

This is Exhibit " D " referred to in the Affidavit  
of Alex En Hwa Ng sworn before me at  
Vancouver, BC, this 2 day of  
December, 2020.



*A Commissioner for taking Affidavits within  
British Columbia*

SL No. 28

### CARLETON

#### Offer to Purchase and Agreement of Purchase and Sale - Commercial Strata Lot

**VENDOR:**  
 D. Manning & Associates Inc. as Receiver and Manager of  
 the lands and property of Denonko Group (Hastings &  
 Carleton) Holdings Ltd.  
 4723 Hastings Street  
 Burnaby, BC V6C 2K8

**VENDOR'S SOLICITORS:**  
 Owen Bird Law Corporation  
 2900 - 893 Burrard Street  
 Vancouver, BC V7X 1J6

**PURCHASER:**

Full Name: Canadian Mr. Swaeper, Inc.  
 (Mr, Miss Ms, Mrs.)  
 Occupation: Business Owner  
 Address: #901 - 1288 West Broadway  
only Vancouver  
 Province: B.C. Postal Code: V6J 1Y1  
 Tel: \_\_\_\_\_ Bus: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_

Full Name: \_\_\_\_\_  
 (Mr, Miss Ms, Mrs.)  
 Occupation: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_  
 Tel: \_\_\_\_\_ Bus: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_

**Proposed Use:**

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 28 (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 title no. \_\_\_\_\_ in the development (the "Development") known as or to be known as "Carleton" and to be constituted 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: 028-877-555, Lot 1 District Lot 121 Group 1 New Westminster Official Plan FPP55544 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained therein, 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) for which Purchase Price will be paid by the Purchaser in lawful money of Canada is as follows:

- a) a deposit (the "Initial Deposit") equal to 5% of the Purchase Price payable upon presentation of this Offer by the Purchaser to the Vendor
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on completion of the Strata Lot
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 3.1 of Schedule "A" hereto).

Handwritten calculations and notes:  
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SL No. 29 Suite No. \_\_\_\_\_

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 of 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 & Associates Realty Ltd, and Bob Rennie (together, the "Listing Agent"), that he/she/they:

has/have an agency relationship with Sutton West Coast Realty as agent/brokerage (the "Selling Agent") and Maurizio Mastronardi P.R.E.C. 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.

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**SCHEDULES AND ADDENDA**

The provisions of any schedule(s) and addendum(s) 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)]:

<input checked="" type="checkbox"/> Schedule "A"	<input type="checkbox"/> _____	<input type="checkbox"/> _____
<input checked="" type="checkbox"/> Schedule B	<input type="checkbox"/> _____	<input type="checkbox"/> _____
<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

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 Vendor up to and including 5:00 PM PST time on the 24 day of November, 2020 and upon acceptance by the Vendor 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 PURCHASER HAS EXECUTED THIS OFFER this 20 day of November, 2020.

[Signature]  
Witness

[Signature]  
Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 23 day of November, 2020

D. MANNING & ASSOCIATES INC., as Receiver and Manager of the lands and property of GENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD. (not in full legal name)

Per: [Signature]  
Authorized Signatory

**DEPOSIT RECEIPT**

In respect of the INITIAL DEPOSIT, the Vendor hereby acknowledges receipt of a cheque, certified cheque or bank draft made payable to "Owen Bird Law Corporation 'In Trust'" in the amount of \$ \_\_\_\_\_

Per: \_\_\_\_\_  
Sales Associate

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[Signature] [Signature]  
Purchaser Vendor

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.

*[Handwritten initials]*

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.

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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 "Owan 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 administration 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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- (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).

4.6 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 68th 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 of the Purchase Price 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

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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 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 earthquakes, 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 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.

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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 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.

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.

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10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 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 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 Censorfo 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 this 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 release the Purchaser of his or her obligations hereunder.

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- 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.
- 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 the 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

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INITIALS

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.

- 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 **Proposed Use.** The Purchaser's proposed use of the Strata Lot will be as set out at page 1 of this Agreement (the "Proposed Use"). The Purchaser acknowledges and agrees that it is solely responsible for ensuring that the Purchaser's Proposed Use is acceptable to the City, and is otherwise permitted within the Development.
- 12.7 **Signage.** The Purchaser is responsible for the installation of its signage for the Strata Lot, if any. All such signage may only be installed on the Strata Lot after the Completion Date and must be approved in writing by each of the Vendor and the City, and must be in accordance with the bylaws of the Strata Corporation and all other laws, regulations, rules and policies applicable to the Strata Lot and/or the Development.
- 12.8 **Acknowledgement of Purchaser as Condition of Strata Lot.** Except as otherwise set out herein, the Purchaser is purchasing the Strata Lot without any representations, warranties, guarantees, promises or agreements whatsoever, express or implied on the part of the Vendor, or arising by operation of law, including, without limitation, any warranty of condition, habitability, merchantability or fitness for a particular purpose of the Strata Lot. Without limiting the foregoing, the Purchaser is to rely upon its own investigation of the Strata Lot and the Development to satisfy itself as to all aspects of the Strata Lot and, except as otherwise set out herein, the Vendor makes no warranty or representation whatsoever as to the physical, structural, environmental or geotechnical condition of the Strata Lot or as to any permitted or potential uses, including without limitation the Proposed Use, of the Strata Lot.
- 12.9 **Waiver of Site Profile.** The Purchaser hereby waives any requirement for the Vendor to provide to the Purchaser a site profile for the Strata Lot and/or Development under the *Environmental Management Act* of British Columbia or any regulation in respect thereof.
- 12.10 **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.
- 12.11 **Force Majeure.** Notwithstanding any other provision of this Agreement, any delay or failure of either party to perform its obligations under this Agreement is excused if caused by an unforeseen or unpreventable act or occurrence beyond its reasonable control such as, by way of example only and not by way of limitation, epidemics, pandemics, fire, flood, storm, natural disaster, war, terrorism, labour disturbances or act of government; provided however that the parties claiming force majeure promptly notifies the other party of the event and takes all necessary steps to resume performance of this Agreement as soon as reasonably possible then the other party to this Agreement shall not be entitled to compensation for inconvenience, nuisance or discomfort thereby occasioned. Any acts, decisions, orders or directions of a court or other tribunal, or of any Governmental Authority (or the failure of a Governmental Authority to act where such action is required) on or after the date of this Agreement in connection with limiting the spread of the COVID-19 virus may be considered each to be an event, condition or circumstance of Force Majeure.
- 12.12 **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.
- 12.13 **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.
- 12.14 **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.
- 12.15 **Successors and Assigns.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 12.16 **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.
- 12.17 **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.

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INITIALS

	
Purchaser	Vendor

SL No. 29

12.16 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 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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Page 11 of 11

INITIALS

	
Purchaser	Vendor

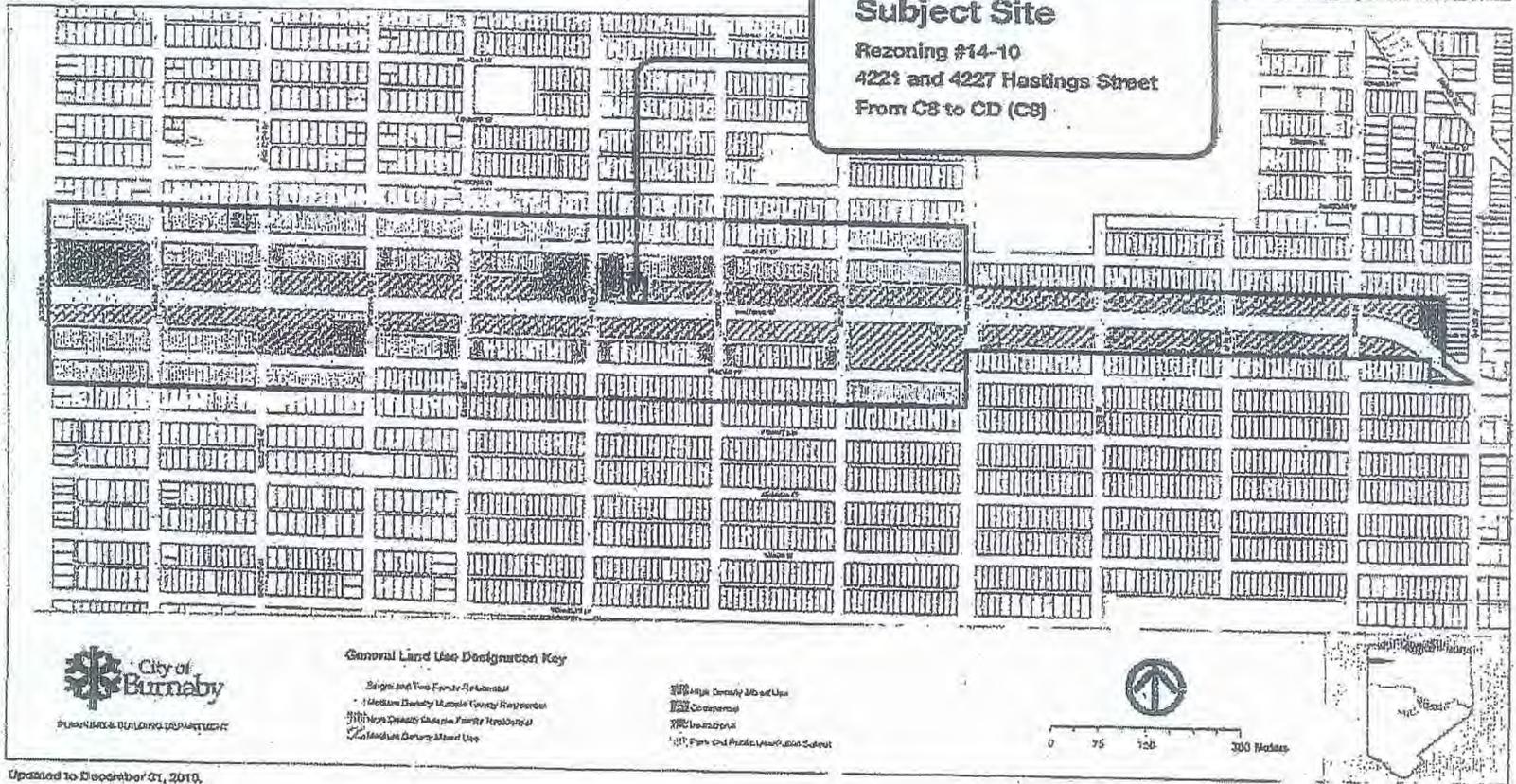
**EXHIBIT "L"**

**CITY OF BURNABY NOTIFICATION OF AREA PLAN**

# Notification of Area Plan

Updated to December 31, 2010.  
For more information, please contact the City of Burnaby Planning Department at 604-294-7400.

**Subject Site**  
Rezoning #14-10  
4221 and 4227 Hastings Street  
From C8 to CD (C8)



Updated to December 31, 2010.

CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE



ALSI NO: C8033733

DATE: November 20 2020

PAGE 1 of 1 PAGES

RE: ADDRESS 4223 Hastings Street Burnaby BC V5C2K8  
Plan BPP56644, Lot 1, DL 121, Group 1, New Westminster District

LEGAL DESCRIPTION

PID: 029-077-855

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED November 20 2020

MADE BETWEEN Canadian Mr. Sweeper Inc. AS BUYER, AND  
D. Manning & Associates Inc. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

SCHEDULE B

Subject to Buyer's lawyer approving the terms and conditions of the contract on or before November 27, 2020.

This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before November 27, 2020 searching and approving title to the property against the presence of any charge or other feature, whether registered or pending, that reasonably may affect the property's use or value.

This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before November 24, 2020 reviewing the Disclosure Statement dated July 6, 2020

This condition is for the sole benefit of the Buyer.

The Buyer acknowledges that the Brokerage providing Agency services to the Buyer do not provide legal or other expert advice in matters beyond the common standard of care in the Real Estate Industry. Buyer to seek independent professional legal advice prior to executing this contract of Purchase and Sale.

The Buyer acknowledges and is aware that the unit described as 4229 Hastings Street is leased for a 5 years term. The second unit 4225 Hastings Street is vacant and will be delivered vacant on Possession Day. Seller will not enter into any lease, rental agreement, etc. without the buyers approval.

The Vendor hereby acknowledges that the Tenant Improvement Allowance of \$20,990 payable to the Tenant in accordance to the lease shall be paid by the Vendor upon the completion date.

Vendor to remove all debris from 4225 Hastings St by Completion Date.

WITNESS lines and signature lines for BUYER (Canadian Mr. Sweeper Inc.), SELLER (D. Manning & Associates Inc.), and three WITNESSES.

REALTOR logo and text: REALTOR is a member of the Real Estate Association (CREA) and is a member of the CREA (REALTOR) and is the provider of services...

CREA logo and text: THE CANADIAN REAL ESTATE ASSOCIATION (CREA) is a member of the Real Estate Association (CREA) and is a member of the CREA (REALTOR) and is the provider of services...

**ECM ESPRESSO COFFEE MACHINES CO.**

Division of Canadian Mr. Sweeper Inc.  
3709 1st Avenue, Burnaby, BC V5C 3V6  
Telephone: 604-291-6363

ROYAL BANK OF CANADA  
1715 COMMERCIAL DRIVE  
VANCOUVER, BC V5N 4A4

01233  
44

November 24, 2020

PAY

\*\*\*ONE HUNDRED & FIFTY SIX THOUSAND DOLLARS\*\*\*

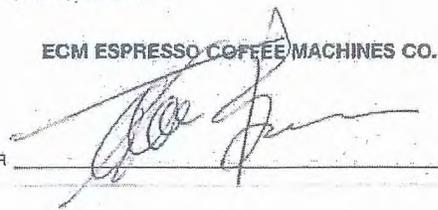
\$156,000.00

TO THE  
ORDER  
OF

OWEN BIRD LAW CORPORATION IN TRUST

ECM ESPRESSO COFFEE MACHINES CO.

PER \_\_\_\_\_



⑈012337⑈ ⑆05920⑈003⑆ 106⑈890⑈7⑈

**ECM ESPRESSO COFFEE MACHINES CO.**

Division of Canadian Mr. Sweeper Inc.  
3709 1st Avenue, Burnaby, BC V5C 3V6  
Telephone: 604-291-6363

ROYAL BANK OF CANADA  
1715 COMMERCIAL DRIVE  
VANCOUVER, BC V6N 4A4

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November 24, 2020

PAY

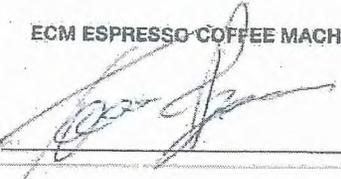
\*\*\*ONE HUNDRED & FIFTY SIX THOUSAND DOLLARS\*\*\*

\$156,000.00

TO THE  
ORDER  
OF

OWEN BIRD LAW CORPORATION IN TRUST

ECM ESPRESSO COFFEE MACHINES CO.

PER 

⑈012338⑈ ⑆05920⑈003⑆ 106⑈890⑈7⑈

# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE



MLS# NO.: C8033735

DATE: November 24 2020

PAGE 1 of 1 PAGES

RE: ADDRESS 4223 Hastings Street Burnaby BC V5C2K8  
Plan EPPS6644, Lot 1, DL121, Group 1, New Westminster District

### LEGAL DESCRIPTION

PID: 029-877-555

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED November 20 2020

MADE BETWEEN Canadian Mr. Sweeper Inc. AS BUYER, AND  
D. Manning & Associates Inc. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:  
THE BUYER HEREBY REMOVES THE FOLLOWING SUBJECT CLAUSES:

Subject to Buyer's lawyer approving the terms and conditions of the contract on or before November 24, 2020.  
This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before November 24, 2020 searching and approving title to the property against the presence of any charge or other feature, whether registered or pending, that reasonably may affect the property's use or value.  
This condition is for the sole benefit of the Buyer.

Subject to the Buyer, on or before November 24, 2020 reviewing the Disclosure Statement dated July 8, 2020  
This condition is for the sole benefit of the Buyer.

WITNESS \_\_\_\_\_  
WITNESS \_\_\_\_\_  
WITNESS \_\_\_\_\_  
WITNESS \_\_\_\_\_

BUYER  
 BUYER  
 SELLER  
 SELLER

Canadian Mr. Sweeper Inc.  
PRINT NAME  
D. Manning & Associates Inc.  
PRINT NAME

\*PREC represents Personal Real Estate Corporation  
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BC2014 REV. SEPT 2020  
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No. H-200039  
Vancouver Registry

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**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